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# SURVEY OF CURRENT BUSINESS



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UNITED STATES DEPARTMENT OF COMMERCE  
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## SURVEY OF CURRENT BUSINESS



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**NOTE.**—This issue of the SURVEY went to the printer on November 6, 1991.

It incorporates data from the following monthly BEA news releases:

Gross National Product (Oct. 29),  
Personal Income and Outlays (Oct. 30), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (Nov. 1).

# the BUSINESS SITUATION

**E**CONOMIC conditions as reflected in the national income and product accounts (NIPA's) showed improvement in the third quarter of 1991: Real GNP increased 2.4 percent after decreasing 0.5 percent in the second quarter, and real gross domestic purchases increased 4.4 percent after increasing 1.4 percent (chart 1).<sup>1</sup> The (fixed-weighted) price index for gross domestic purchases increased 2.2 percent after increasing 2.4 percent.

One-third of the increase in real GNP was accounted for by motor vehicle output, which increased substantially in the third quarter but not as much as in the second. Autos accounted for most of the third-quarter increase in motor vehicle output; trucks accounted for most of the second-quarter increase. (Auto output in constant dollars is presented in table 1.18 of the "Selected NIPA Tables," and truck output, in table 1.20.)

NOTE.—This article was prepared by Daniel Larkins and Ralph W. Morris

1. The regularly featured estimate of real GNP is based on 1982 weights. An alternative estimate of real GNP growth based on more current weights can be calculated using the change in the chain price index, which is published in table 8.1 of the "Selected NIPA Tables." This alternative measure increased 2.1 percent in the third quarter after increasing 0.7 percent in the second.

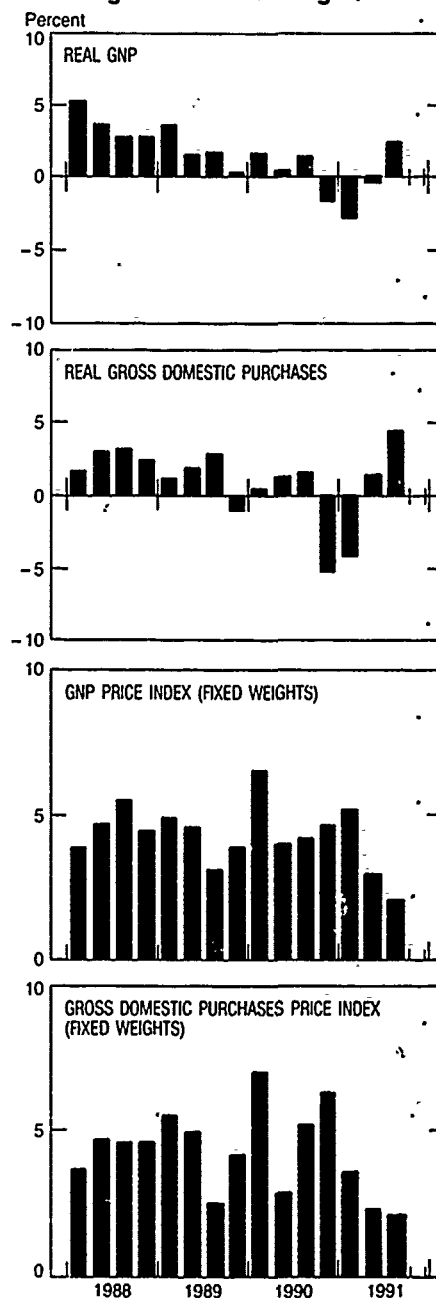
Among the major components of GNP, personal consumption expenditures, nonresidential fixed investment, and residential investment increased more than in the second quarter, and inventory investment (that is, change in business inventories) increased after a second-quarter decrease. In the third quarter, the increases in these components were partly offset by drops in net exports and in government purchases.

## Prices

The fixed-weighted price index for gross domestic purchases increased 2.2 percent in the third quarter, about the same as in the second quarter (table 1). Food and energy prices held down the increase in both quarters; prices of gross domestic purchases less food and energy, which may be viewed as measuring the underlying inflation rate in the U.S. economy, increased 3.3 percent in both quarters (chart 2). The fixed-weighted price index for GNP slowed to a 2.1-percent increase in the third quarter from a 3.1-percent increase in the second.

Export prices, which are included in the price index for GNP but not in the index for gross domestic purchases, decreased slightly in the third quarter

CHART 1  
Selected Measures:  
Change from Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates

U.S. Department of Commerce, Bureau of Economic Analysis

91-10-1

## Looking Ahead...

• **National Income and Product Accounts Revision.** Revised estimates of the national income and product accounts for years and quarters beginning in 1959 will be released on December 4, 1991. Estimates for selected tables, along with a brief summary of the revisions, will be presented in the November SURVEY. The complete set of tables with estimates for 1987–90 and an article describing the revision will appear in the December SURVEY. A two-volume publication containing the complete set of tables for 1929–87 will be available in early 1992. See the article beginning on page 20 for a description of the new and redesigned tables that will be introduced for the revised estimates.

• **Gross State Product.** Revised estimates for 1977 through 1986 and estimates for 1987, 1988, and 1989 will be presented in the December SURVEY. These estimates will be consistent with the revised gross product originating by industry series presented in the January 1991 and the April 1991 issues of the SURVEY.

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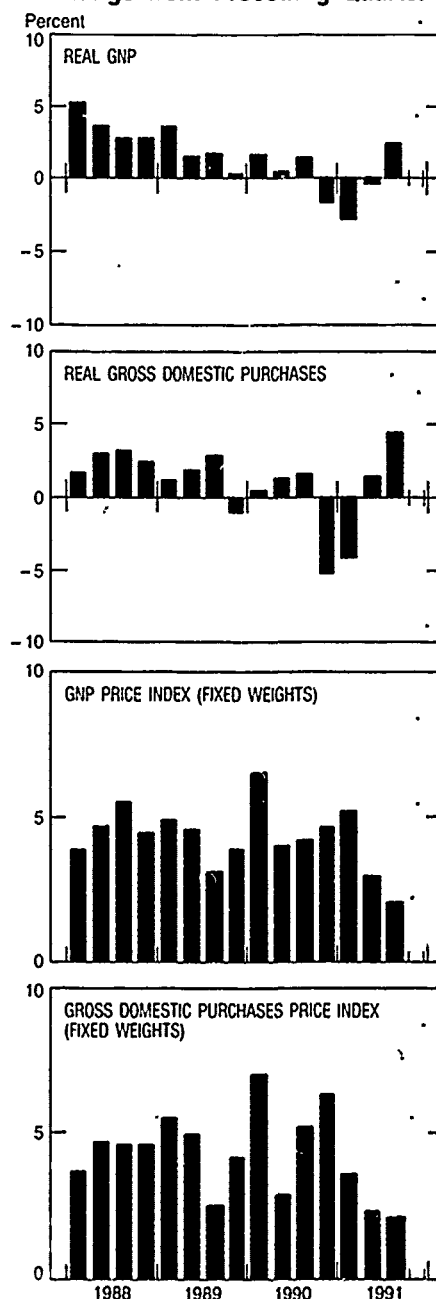
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Note.—Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.

U.S. Department of Commerce Bureau of Economic Analysis

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decreased \$1.9 billion after increasing \$3.8 billion; the decrease reflected lower market prices.

Wage and salary disbursements increased \$29.3 billion in the third quarter, a little less than in the second. In manufacturing, wages and salaries increased more than in the second quarter, reflecting a step-up in average weekly hours and an upswing in employment. In the service and distributive industries and in Government, wages and salaries increased less in the third quarter than in the second.

Personal interest income decreased \$4.9 billion after decreasing \$7.7 billion; the decreases reflected lower interest rates.

Disposable personal income (DPI) increased \$39.6 billion, or 4.0 percent, in the third quarter after increasing \$46.8 billion, or 4.7 percent, in the second; real DPI slowed less, to 2.0

percent from 2.3 percent, reflecting a deceleration in the deflator for personal consumption expenditures.

A larger increase in personal outlays than in current-dollar DPI led to

a \$12.5 billion decrease in personal saving in the third quarter. The personal saving rate dropped 0.4 percentage point to 3.8 percent after holding steady at 4.2 percent for four consecutive quarters.

**NOTE.**—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars. The advance GNP estimate for the third quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

*Personal consumption expenditures.* Sales of retail stores (3), and unit auto and truck sales (3);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction put in place (2), and housing starts (3);

*Change in business inventories:* Manufacturing and trade inventories (2), and unit auto inventories (3);

*Net exports of goods and services.* Merchandise exports and merchandise imports (2),

*Government purchases of goods and services.* Federal outlays (2), and State and local construction put in place (2);

*GNP prices.* Consumer Price Index (3), Producer Price Index (3), nonpetroleum merchandise export and import price indexes (3), and values and quantities of petroleum imports (2).

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Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less. Exports of goods and services <sup>1</sup> .....	626.2	672.8	659.7	672.7	691.4	694.5	700.8	693.5
Plus. Imports of goods and services <sup>1</sup> .....	672.3	704.0	684.6	714.1	726.2	681.0	682.6	694.9
Equals. Gross domestic purchases <sup>2</sup> .....	5,246.9	5,496.4	5,468.2	5,555.9	5,556.1	5,544.2	5,594.3	5,672.2
Less. Change in business inventories .....	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Equals: Final sales to domestic purchasers <sup>3</sup> .....	5,218.6	5,501.4	5,454.7	5,546.9	5,586.9	5,578.4	5,634.3	5,689.7

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Purchases in the United States of goods and services wherever produced.

3. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Gross domestic product .....	5,163.2	5,423.4	5,411.7	5,471.7	5,476.5	5,502.9	5,568.9	5,628.4
Business .....	4,418.1	4,619.2	4,613.5	4,659.6	4,652.1	4,659.3	4,713.1	4,760.4
Nonfarm .....	4,346.6	4,527.8	4,522.1	4,571.4	4,562.1	4,559.0	4,601.5	4,651.3
Nonfarm less housing .....	3,915.3	4,068.8	4,067.5	4,106.9	4,093.1	4,096.4	4,124.4	4,168.3
Housing .....	431.2	459.1	454.7	464.4	469.0	472.6	477.1	493.0
Farm .....	88.6	93.1	94.6	93.1	89.6	92.0	96.2	93.6
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	-4	8.2	15.4	15.4
Households and institutions .....	203.6	224.8	221.4	229.3	233.4	237.4	243.7	250.9
Private households .....	10.3	10.8	10.8	10.9	11.0	11.1	11.4	11.6
Nonprofit institutions .....	193.3	214.0	210.6	218.4	222.4	226.3	232.3	239.3
Government .....	541.6	579.4	576.7	582.8	591.0	606.3	612.0	617.1
Federal .....	168.6	178.5	179.2	178.3	179.8	188.5	188.3	188.0
State and local .....	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Rest of the world .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	42.4
Addendum:								
Gross domestic business product less housing .....	3,978.4							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less. Exports of goods and services <sup>1</sup> .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Plus. Imports of goods and services <sup>1</sup> .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals. Gross domestic purchases <sup>2</sup> .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Less. Change in business inventories .....	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,148.1	4,194.7	4,190.1	4,211.8	4,188.6	4,142.0	4,164.8	4,191.0

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Purchases in the United States of goods and services wherever produced.

3. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross National Product by Sector in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Gross domestic product .....	4,087.6	4,125.4	4,130.6	4,137.5	4,115.2	4,083.6	4,087.3	4,112.1
Business .....	3,557.9	3,581.1	3,587.2	3,590.8	3,566.7	3,532.9	3,534.3	3,558.3
Nonfarm .....	3,492.9	3,525.5	3,510.3	3,514.3	3,485.1	3,445.4	3,442.7	3,467.0
Nonfarm less housing .....	3,196.0	3,200.4	3,208.4	3,211.9	3,182.1	3,141.7	3,138.4	3,162.1
Housing .....	296.9	302.1	301.8	302.4	303.1	303.7	304.3	304.9
Farm .....	78.8	80.0	79.4	79.2	81.2	81.3	80.1	79.7
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	3	6.2	11.6	11.5
Households and institutions .....	146.2	154.5	153.6	156.7	157.0	157.6	160.0	161.8
Private household .....	9.5	9.7	9.8	9.8	9.7	9.7	9.9	9.9
Nonprofit institutions .....	136.6	144.8	143.7	146.9	147.3	147.9	150.1	151.9
Government .....	383.5	389.7	389.9	390.0	391.5	393.0	392.6	392.0
Federal .....	126.5	127.6	128.2	127.4	127.8	127.7	127.7	126.9
State and local .....	257.0	262.1	261.7	262.7	263.6	265.4	264.9	265.1
Rest of the world .....	30.2	31.9	24.5	32.6	38.2	40.5	32.0	31.0
Addendum:								
Gross domestic business product less housing .....	3,252.6							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross national product .....	5,200.8	5,465.1	5,443.3	5,514.6	5,527.3	5,557.7	5,612.4	5,670.8
Less: Capital consumption allowances with capital consumption adjustment .....	554.4	575.6	571.1	579.3	585.1	591.5	595.6	601.3
Capital consumption allowances without capital consumption adjustment .....	541.9	540.5	539.3	540.7	543.3	548.0	555.9	567.7
Less: Capital consumption adjustment .....	-12.6	-35.1	-31.8	-38.6	-41.8	-43.6	-39.7	-33.7
Equals: Net national product .....	4,646.4	4,889.5	4,872.2	4,935.3	4,942.2	4,966.2	5,016.8	5,069.5
Less: Indirect business tax and nontax liability .....	414.0	440.3	433.0	444.9	451.4	461.4	464.8	475.4
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Statistical discrepancy .....	-17.0	-1.7	-3.2	-4.9	.4	8.2	15.4	.....
Plus: Subsidies less current surplus of government enterprises .....	6.3	2.5	3.6	-7.5	5.3	-3.5	-6.0	-15.9
Equals: National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	430.8	445.5
Contributions for social insurance .....	476.8	506.9	503.9	511.3	513.7	527.6	532.3	538.4
Wage accruals less disbursements .....	0	0	0	0	0	0	-4	0
Plus: Government transfer payments to persons .....	604.5	659.7	652.0	661.0	679.0	708.7	721.4	731.0
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	126.7	125.5	126.7
Business transfer payments .....	32.4	35.0	34.7	35.4	36.0	36.7	37.3	38.0
Equals: Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4

**Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars**  
(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Capital consumption allowances with capital consumption adjustment .....	506.0	519.7	516.5	522.5	527.1	531.7	536.6	542.5
Equals: Net national product .....	3,611.7	3,637.6	3,638.6	3,647.5	3,626.2	3,592.4	3,582.3	3,600.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	333.4	333.4	332.5	335.5	331.2	327.0	329.9	332.5
Statistical discrepancy .....	-13.8	-1.3	-2.5	-3.7	.3	6.2	11.6	.....
Equals: National income .....	3,292.1	3,305.6	3,306.6	3,315.7	3,294.7	3,259.1	3,240.9	.....

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**  
(Billions of 1982 dollars)

Gross national product .....	4,117.7	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,118.9	4,143.1
Less: Net exports of goods and services .....	-54.1	-33.8	-44.6	-46.5	-8.8	7.1	-12.6	-32.8
Exports .....	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Gross domestic purchases .....	4,171.8	4,191.1	4,199.7	4,216.5	4,162.2	4,117.0	4,131.5	4,175.9
Plus: Command-basis net exports of goods and services .....	-44.4	-29.5	-24.2	-39.2	-26.0	12.7	17.7	-1.4
Command-basis exports <sup>1</sup> .....	603.1	635.8	640.5	637.8	630.0	653.7	685.4	686.8
Imports .....	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Equals: Command-basis gross national product .....	4,127.4	4,161.6	4,175.5	4,177.3	4,136.2	4,129.7	4,149.2	4,174.6
Addendum:								
Terms of trade <sup>2</sup> .....	101.6	100.7	103.3	101.1	97.4	100.8	104.7	104.8

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.  
2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table B.1.

**Table 1.14.—National Income by Type of Income**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National income .....	4,223.3	4,418.4	4,411.3	4,452.4	4,459.7	4,456.4	4,493.2	.....
Compensation of employees .....	3,079.0	3,244.2	3,232.5	3,276.9	3,286.9	3,299.3	3,335.7	3,371.7
Wages and salaries .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,773.7	2,803.3
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.5	539.7
Other .....	2,096.6	2,197.2	2,190.6	2,222.9	2,220.8	2,213.0	2,239.1	2,263.6
Supplements to wages and salaries .....	505.8	538.9	536.1	542.7	548.0	556.5	562.0	568.4
Employer contributions for social insurance .....	263.9	280.8	279.7	282.7	284.8	290.3	292.8	296.2
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Proprietors' income with inventory valuation adjustment .....	56.3	57.5	58.5	49.9	56.3	56.0	59.1	50.6
Capital consumption adjustment .....	-7.7	-7.6	-7.6	-7.6	-7.4	-7.4	-7.3	-7.4
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Proprietors' income .....	298.9	324.3	320.7	329.3	330.1	324.8	335.2	345.5
Inventory valuation adjustment .....	-1.0	-1.7	-2	-3.5	-2.2	1.6	1	-8
Capital consumption adjustment .....	32.8	30.0	30.2	29.8	29.5	29.4	29.9	30.5
Rental income of persons with capital consumption adjustment .....	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Rental income of persons .....	64.1	61.6	58.8	63.5	64.0	59.9	60.2	62.9
Capital consumption adjustment .....	-55.8	-54.7	-54.5	-55.1	-54.7	-54.3	-54.8	-55.3
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	.....
Corporate profits with inventory valuation adjustment .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	.....
Profits before tax .....	307.7	304.7	299.3	318.5	304.1	281.5	279.2	.....
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	.....
Profits after tax .....	172.6	172.5	166.1	179.4	177.6	166.4	160.6	.....
Dividends .....	123.5	133.9	133.0	135.1	137.2	137.5	136.4	137.9
Undistributed profits .....	49.1	38.7	33.2	44.3	40.4	29.0	24.2	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	2	6.4
Net interest .....	445.1	466.7	466.2	468.3	468.4	460.9	450.8	445.5
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	176.5	166.1	173.4	161.6	162.4	171.1	165.8	.....
Net cash flow with inventory valuation and capital consumption adjustments .....	399.4	395.3	400.2	392.0	395.5	409.2	407.3	.....
Undistributed profits with inventory valuation and capital consumption adjustments .....	53.0	32.2	40.5	26.5	25.2	33.6	29.3	.....
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Less: Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Equals: Net cash flow .....	421.1	406.6	400.6	411.8	409.2	401.1	402.4	.....

**Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business .....	3,086.4	3,198.6	3,206.0	3,234.4	3,217.6	3,218.0	3,250.7	.....
Capital consumption allowances with capital consumption adjustment .....	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Net domestic product .....	2,739.9	2,835.5	2,846.3	2,869.0	2,847.4	2,842.4	2,872.8	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	295.1	313.5	307.6	317.7	321.4	329.5	331.7	339.7
Domestic income .....	2,444.9	2,522.1	2,538.7	2,551.3	2,526.0	2,512.9	2,541.0	.....
Compensation of employees .....	2,058.1	2,140.5	2,140.3	2,167.7	2,163.9	2,157.0	2,179.3	2,202.5
Wages and salaries .....	1,731.5	1,800.3	1,800.4	1,823.9	1,818.9	1,809.3	1,828.4	1,847.4
Supplements to wages and salaries .....	326.7	340.2	339.8	343.8	345.1	347.7	350.9	355.1
Corporate profits with inventory valuation and capital consumption adjustments .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	.....
Profits before tax .....	256.9	247.8	250.3	260.9	236.0	213.3	221.3	.....
Profits tax liability .....	135.1	132.1	133.1	139.1	126.5	115.1	118.6	.....
Profits after tax .....	121.8	115.7	117.2	121.8	109.5	98.2	102.8	.....
Dividends .....	104.3	114.8	109.4	112.7	121.7	113.2	112.4	116.2
Undistributed profits .....	17.5	.8	7.8	9.1	-12.2	-15.0	-9.7	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	25.5	4.9	7.7	2.0	-1.4	-3.5	2	6.4
Net interest .....	126.0	140.2	140.8	140.5	141.2	137.9	135.2	132.8
Gross domestic product of financial corporate business .....	231.9	245.9	246.0	255.3	253.6	261.1	265.9	.....
Gross domestic product of nonfinancial corporate business .....	2,854.5	2,952.7	2,960.0	2,979.1	2,964.1	2,956.9	2,984.8	.....
Capital consumption allowances with capital consumption adjustment .....	317.8	331.6	329.1	333.4	338.0	342.7	344.8	347.6
Net domestic product .....	2,536.7	2,621.0	2,630.9	2,645.7	2,626.1	2,614.1	2,640.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	272.9	289.7	284.2	293.6	297.0	304.5	306.5	313.9
Domestic income .....	2,263.8	2,331.3	2,346.8	2,352.1	2,329.2	2,309.6	2,333.5	.....
Compensation of employees .....	1,902.3	1,983.4	1,982.1	2,004.7	2,000.7	1,991.0	2,010.1	2,031.3
Wages and salaries .....	1,599.4	1,667.2	1,666.2	1,685.6	1,680.6	1,668.9	1,685.3	1,702.6
Supplements to wages and salaries .....	302.9	316.3	315.9	319.1	320.2	322.0	324.8	328.6
Corporate profits with inventory valuation and capital consumption adjustments .....	241.0	219.5	235.8	218.8	199.1	192.4	199.5	.....
Profits before tax .....	241.5	229.1	212.2	239.1	217.2	190.8	198.1	.....
Profits tax liability .....	101.4	96.3	97.5	100.3	91.9	78.4	81.6	.....
Profits after tax .....	140.1	132.8	134.7	138.8	125.3	112.4	116.5	.....
Dividends .....	104.8	117.7	112.3	115.5	124.3	115.6	114.6	118.3
Undistributed profits .....	35.2	15.2	22.4	23.3	1.0	-3.2	1.9	.....
Inventory valuation adjustment .....	-21.7	-11.4	-5	-19.8	-13.8	8.1	4.9	-3.2
Capital consumption adjustment .....	21.2	1.8	4.1	-6	-4.3	-6.5	-3.5	1.6
Net interest .....	120.5	128.4	128.9	128.6	129.3	126.3	123.8	121.6
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business .....	2,503.0	2,506.5	2,519.4	2,514.4	2,488.3	2,446.9	2,446.4	.....
Capital consumption allowances with capital consumption adjustment .....	290.7	298.0	296.9	299.1	301.4	303.4	305.7	308.4
Net domestic product .....	2,212.3	2,208.5	2,222.7	2,215.3	2,187.0	2,143.5	2,140.7	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	213.3	212.8	212.4	214.5	210.6	207.0	209.3	211.6
Domestic income .....	1,999.1	1,995.8	2,010.2	2,000.8	1,976.3	1,936.5	1,931.4	.....

**Table 1.17.—Auto Output**  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Auto output .....	131.3	126.5	128.9	141.3	115.6	104.1	108.2	118.7
Final sales .....	128.9	131.1	133.8	133.3	122.3	111.2	117.2	116.9
Personal consumption expenditures .....	141.4	139.8	140.2	139.8	133.9	123.1	118.4	123.5
New autos .....	99.7	96.1	97.6	95.2	89.0	77.3	77.4	78.9
Net purchases of used autos .....	41.6	43.7	42.6	44.6	44.9	45.8	41.0	44.6
Producers' durable equipment .....	20.3	24.8	24.2	28.9	23.9	22.9	28.6	31.8
New autos .....	50.1	54.0	52.2	59.6	54.4	53.1	59.0	63.0
Net purchases of used autos .....	-29.8	-29.2	-28.0	-30.7	-30.5	-30.1	-30.4	-31.2
Net exports of goods and services .....	-34.4	-35.5	-32.4	-37.0	-37.9	-37.0	-31.1	-39.7
Exports .....	10.0	10.4	11.4	10.2	9.1	9.3	10.4	12.2
Imports .....	44.5	45.9	43.8	47.2	47.1	46.3	41.5	52.0
Government purchases of goods and services .....	1.6	1.9	1.7	1.6	2.4	2.2	1.3	1.4
Change in business inventories of new and used autos .....	2.4	-4.5	-4.9	8.0	-6.7	-7.2	-8.9	1.8
New .....	1.6	-4.4	-3.8	7.6	-6.7	-6.4	-11.2	-1.8
Used .....	.8	-2	-1.1	.5	0	-7	2.2	0
Addenda:								
Domestic output of new autos <sup>1</sup> .....	105.2	99.7	103.4	113.4	89.3	83.7	87.8	99.1
Sales of imported new autos <sup>2</sup> .....	57.6	58.1	59.1	58.8	56.5	48.5	54.7	56.0

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 1.18.—Auto Output in Constant Dollars**  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Auto output .....	110.4	104.7	107.3	117.2	95.3	83.9	86.9	94.8
Final sales .....	109.0	109.0	110.8	111.2	102.5	91.2	93.4	93.5
Personal consumption expenditures .....	115.1	113.0	113.3	113.3	108.0	98.0	93.4	96.7
New autos .....	81.5	77.4	78.8	77.2	71.4	60.4	60.1	61.3
Net purchases of used autos .....	33.6	35.6	35.0	36.1	36.5	37.6	33.4	35.3
Producers' durable equipment .....	17.2	19.6	19.1	23.3	18.6	16.4	20.7	23.9
New autos .....	41.0	43.6	42.2	48.3	43.6	41.5	45.8	49.0
Net purchases of used autos .....	-23.8	-23.9	-23.1	-25.0	-25.1	-25.0	-25.1	-25.1
Net exports of goods and services .....	-24.7	-25.2	-23.5	-26.8	-26.1	-25.0	-21.8	-28.2
Exports .....	7.9	8.1	8.8	7.8	7.4	6.9	7.7	9.1
Imports .....	32.6	33.3	32.3	34.6	33.5	31.9	29.6	37.2
Government purchases of goods and services .....	1.4	1.6	1.5	1.4	2.0	1.8	1.1	1.1
Change in business inventories of new and used autos .....	1.4	-4.3	-3.5	6.0	-7.1	-7.4	-6.5	1.3
New .....	.7	-4.2	-2.5	5.6	-7.2	-6.7	-8.3	1.3
Used .....	.6	-.1	-.9	.4	0	-6	1.8	0
Addenda:								
Domestic output of new autos <sup>1</sup> .....	85.1	79.5	82.7	91.2	71.2	64.3	67.4	76.6
Sales of imported new autos <sup>2</sup> .....	47.1	46.8	47.7	47.7	45.3	37.9	42.5	43.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.19.—Truck Output

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	69.6	63.4	69.6	64.6	58.7	48.1	61.8	64.1
Final sales .....	68.6	64.7	65.4	65.2	60.9	56.9	60.7	64.9
Personal consumption expenditures ..	32.8	30.8	30.2	32.1	28.3	25.2	26.7	31.2
Producers' durable equipment .....	36.5	34.2	34.1	35.2	32.4	29.8	30.6	33.1
Net exports of goods and services .....	-6.6	-5.5	-5.3	-7.1	-4.2	-3.7	-2.8	-4.6
Exports .....	3.6	3.9	4.3	3.5	4.5	4.1	5.4	4.9
Imports .....	10.2	9.4	9.5	10.6	8.7	7.8	8.1	9.5
Government purchases of goods and services .....	5.8	5.3	6.4	5.1	4.4	5.6	6.1	5.2
Change in business inventories .....	1.0	-1.3	4.2	-6	-2.3	-8.8	1.1	-7

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal income .....	4,384.3	4,645.5	4,622.2	4,678.5	4,718.5	4,735.8	4,784.7	4,824.4
Wage and salary disbursements .....	2,573.2	2,705.3	2,696.3	2,734.2	2,738.9	2,742.8	2,774.0	2,803.3
Commonly-producing industries .....	720.6	729.3	731.1	735.3	726.0	713.0	715.9	724.4
Manufacturing .....	541.8	546.8	548.1	551.8	546.1	536.7	541.3	549.8
Durable goods .....	604.7	637.2	637.3	642.7	641.9	639.7	645.6	648.8
Service industries .....	771.4	830.8	822.2	844.9	853.0	860.3	877.7	890.4
Government and government enterprises .....	476.6	508.0	505.7	511.3	518.1	529.8	534.9	539.7
Other labor income .....	241.9	258.1	256.4	260.0	263.2	266.2	269.2	272.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	379.3	402.5	401.7	397.9	406.2	404.4	417.0	418.4
Farm .....	48.6	49.9	51.0	42.4	48.8	48.5	51.8	43.2
Nonfarm .....	330.7	352.6	350.8	355.6	357.4	355.8	365.2	375.2
Rental income of persons with capital consumption adjustment ..	8.2	6.9	4.3	8.4	9.3	5.6	5.4	7.6
Personal dividend income .....	114.4	123.8	122.9	124.9	126.7	125.5	126.7	126.7
Personal interest income .....	643.2	680.4	678.0	685.3	687.9	682.0	674.3	669.4
Transfer payments .....	636.9	694.8	686.7	696.4	715.1	745.4	758.8	769.0
Old-age, survivors, disability, and health insurance benefits .....	325.3	350.7	347.6	351.1	356.8	372.1	376.9	380.9
Government unemployment insurance benefits .....	14.7	18.2	17.3	18.2	20.9	24.2	27.6	27.3
Veterans benefits .....	17.3	17.9	17.9	17.9	17.9	18.0	18.7	18.4
Government employees retirement benefits .....	90.1	96.9	96.0	96.9	98.6	105.0	103.4	104.4
Other transfer payments .....	189.5	211.1	207.8	212.3	220.9	226.1	232.2	238.1
Aid to families with dependent children .....	18.0	19.8	19.6	19.9	20.5	21.1	21.7	22.0
Other .....	171.6	191.3	188.2	192.4	200.4	205.0	210.5	216.1
Less: Personal contributions for social insurance .....	212.8	226.2	224.1	228.6	228.9	237.3	239.4	242.2
Less: Personal tax and nontax payments .....	658.8	699.4	696.5	709.5	716.6	714.6	716.6	716.7
Equals: Disposable personal income ..	3,725.5	3,946.1	3,925.7	3,969.1	4,001.9	4,021.3	4,068.1	4,107.7
Less: Personal outlays .....	3,553.7	3,766.0	3,730.6	3,802.6	3,834.4	3,852.5	3,898.0	3,950.0
Personal consumption expenditures ..	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.3	3,789.0	3,841.8
Interest paid by consumers to business .....	102.2	107.8	107.5	107.9	108.5	108.6	107.8	106.7
Personal transfer payments to foreigners (net) .....	1.4	.9	.4	1.3	1.0	1.2	1.1	1.4
Equals: Personal saving .....	171.8	180.1	195.1	166.5	167.5	168.7	170.2	157.7
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars .....	2,869.0	2,893.5	2,902.8	2,898.0	2,872.4	2,861.9	2,877.9	2,892.5
Per capita:								
Current dollars .....	14,973	15,695	15,639	15,765	15,849	15,887	16,035	16,145
1982 dollars .....	11,531	11,509	11,564	11,511	11,376	11,307	11,343	11,369
Population (mid-period, millions) ..	248.8	241.4	251.0	251.3	252.5	253.1	253.7	254.4
Personal saving as percentage of disposable personal income .....	4.5	4.6	5.0	4.2	4.2	4.2	4.2	3.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.20.—Truck Output in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	56.5	50.5	55.8	51.4	46.0	37.5	48.2	49.1
Final sales .....	55.7	51.5	52.4	51.9	47.7	44.1	47.4	49.7
Personal consumption expenditures ..	26.8	24.2	23.7	25.2	21.9	19.1	20.1	23.3
Producers' durable equipment .....	29.7	27.4	27.7	28.3	25.6	23.4	24.4	25.7
Net exports of goods and services .....	-5.4	-4.3	-4.2	-5.6	-3.2	-2.7	-2.0	-3.4
Exports .....	2.9	3.1	3.5	2.8	3.5	3.2	4.2	3.8
Imports .....	8.3	7.5	7.7	8.4	6.8	5.9	6.2	7.2
Government purchases of goods and services .....	4.7	4.2	5.2	4.1	3.5	4.4	4.8	4.1
Change in business inventories .....	.7	-1.0	3.3	-5	-1.7	-6.6	.8	-6

1. Includes new trucks only.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> ..	3,450.1	3,657.3	3,622.7	3,693.4	3,724.9	3,742.8	3,789.0	3,841.8
Durable goods .....	474.6	480.3	478.4	482.3	468.5	455.3	453.7	467.4
Motor vehicles and parts .....	215.5	213.0	212.4	214.7	203.9	190.9	187.8	196.8
Furniture and household equipment ..	171.4	176.4	176.8	176.4	173.4	174.2	176.5	178.9
Other .....	87.8	90.9	89.3	91.2	91.3	90.2	89.4	91.8
Nondurable goods .....	1,130.0	1,193.7	1,179.0	1,205.0	1,216.0	1,212.7	1,221.7	1,229.5
Food .....	595.3	624.7	623.3	629.8	629.4	636.7	642.8	644.6
Clothing and shoes .....	204.6	213.2	212.6	215.8	211.5	213.3	218.4	221.8
Gasoline and oil .....	83.8	93.8	84.5	94.0	109.4	93.9	90.8	90.2
Other nondurable goods .....	246.3	261.9	258.6	265.4	265.6	268.7	269.7	272.9
Fuel oil and coal .....	17.7	18.5	17.4	19.6	19.3	17.7	16.6	16.8
Other .....	228.7	243.4	241.2	245.7	246.3	251.0	253.1	256.0
Services <sup>1</sup> .....	1,845.5	1,963.3	1,965.3	2,006.2	2,040.4	2,074.8	2,113.6	2,144.9
Housing .....	533.9	569.5	563.6	575.5	582.1	587.1	592.5	600.0
Household operation .....	206.3	211.3	211.9	212.7	215.5	216.1	221.9	221.4
Electricity and gas .....	97.7	96.4	97.5	96.4	99.1	98.1	101.1	99.0
Other .....	108.6	115.0	114.4	116.3	116.4	118.0	120.7	122.4
Transportation .....	126.4	136.6	135.2	137.4	141.5	145.0	146.8	150.0
Medical care .....	434.3	483.4	475.8	491.5	503.8	515.2	529.8	543.6
Other <sup>1</sup> .....	544.5	582.5	578.9	588.7	597.6	611.4	622.7	629.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Personal consumption expenditures <sup>1</sup> ..	2,656.8	2,681.6	2,678.8	2,696.8	2,673.6	2,663.7	2,680.5	2,705.3
Durable goods .....	428.0	427.4	426.8	429.5	415.6	402.9	401.4	410.4
Motor vehicles and parts .....	181.4	177.7	177.8	179.6	169.4	157.2	153.9	159.6
Furniture and household equipment ..	175.0	179.3	180.0	179.7	176.3	177.6	180.5	182.8
Other .....	71.6	70.4	69.0	70.2	69.9	68.2	66.9	68.1
Nondurable goods .....	919.9	911.1	911.2	916.4	901.2	897.1	902.2	908.7
Food .....	462.9	457.4	459.3	459.4	453.6	453.5	453.3	458.0
Clothing and shoes .....	172.7	172.6	171.3	174.4	170.6	167.0	171.1	172.7
Gasoline and oil .....	96.7	94.8	93.9	94.4	94.6	93.1	94.5	94.0
Other nondurable goods .....	187.7	186.3	186.8	188.3	182.3	183.5	183.3	184.0
Fuel oil and coal .....	21.9	19.2	20.4	21.0	16.7	17.6	18.6	19.0
Other .....	165.7	167.1	166.4	167.2	165.7	165.9	164.7	165.0
Services <sup>1</sup> .....	1,309.0	1,343.1	1,340.8	1,350.8	1,356.7	1,363.7	1,376.9	1,386.2
Housing .....	372.1	377.1	376.9	377.2	378.1	378.1	379.2	380.0
Household operation .....	167.6	167.8	168.5	170.1	166.1	166.1	170.3	170.1
Electricity and gas .....	84.1	81.4	82.4	82.7	82.8	79.8	82.9	82.4
Other .....	83.4	86.3	86.0	87.4	86.8	86.3	87.4	87.7
Transportation .....	96.9	100.3	99.7	100.9	102.0	101.2	103.0	104.4
Medical care .....	266.1	301.5	299.3	304.6	307.3	309.8	313.0	317.1
Other <sup>1</sup> .....	386.4	396.5	396.4	398.0	399.7	408.5	411.4	414.6

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 3.2.—Federal Government Receipts and Expenditures

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b>	<b>1,052.9</b>	<b>1,109.7</b>	<b>1,105.8</b>	<b>1,125.9</b>	<b>1,126.5</b>	<b>1,134.5</b>	<b>1,138.5</b>	
Personal tax and nontax receipts	464.0	492.8	492.1	500.0	505.5	501.3	499.5	497.1
Income taxes	453.1	479.1	474.3	487.0	493.2	488.5	486.0	483.4
Estate and gift taxes	9.0	11.7	15.7	11.1	10.3	10.8	11.5	11.7
Nontaxes	1.8	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Corporate profits tax accruals	110.4	108.5	109.2	114.2	104.1	95.0	97.6	
Federal Reserve banks	21.6	22.6	22.1	23.6	22.7	22.2	21.4	
Other	88.8	86.0	87.1	90.6	81.4	72.8	76.2	
Indirect business tax and nontax								
accruals	58.4	61.7	60.5	61.0	64.6	72.7	71.9	72.8
Excise taxes	34.1	37.3	36.5	36.7	40.4	48.9	49.1	49.3
Customs duties	17.5	17.5	17.3	17.5	17.5	16.6	16.0	16.6
Nontaxes	6.8	6.8	6.7	6.7	6.7	7.1	6.8	6.9
Contributions for social insurance	420.1	446.7	444.0	450.6	452.3	465.5	469.5	475.0
<b>Expenditures</b>	<b>1,187.2</b>	<b>1,275.7</b>	<b>1,271.7</b>	<b>1,271.6</b>	<b>1,310.8</b>	<b>1,261.4</b>	<b>1,333.1</b>	<b>1,337.1</b>
Purchases of goods and services	400.0	424.0	421.9	425.8	437.6	443.8	449.7	436.8
National defense	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Nondefense	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Transfer payments	471.9	511.4	510.4	513.2	518.5	462.2	509.4	543.3
To persons	458.6	496.8	491.4	496.1	509.3	534.3	541.8	546.3
To foreigners	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
Grants-in-aid to State and local governments	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
Net interest paid	172.0	186.3	184.3	189.8	193.0	194.3	197.6	199.8
Interest paid	191.7	206.4	203.0	210.4	213.8	215.9	218.7	220.8
To persons and business	155.7	167.7	164.3	171.4	174.1	176.8	179.8	181.9
To foreigners	36.6	38.8	38.7	39.0	39.7	39.1	38.9	38.9
Less: Interest received by government	19.6	20.2	18.7	20.6	20.8	21.5	21.1	21.0
Subsidies less current surplus of government enterprises	25.0	22.7	23.8	13.1	25.9	17.4	15.0	5.2
Subsidies	27.9	26.9	25.6	17.3	32.3	29.5	29.2	20.4
Less: Current surplus of government enterprises	2.8	4.2	1.9	4.2	6.4	12.1	14.2	15.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	-4	0
Surplus or deficit (-), national income and product accounts	-134.3	-166.0	-166.0	-145.7	-184.3	-126.9	-184.6	
Social insurance funds	63.8	64.0	64.0	67.5	65.2	55.9	56.3	59.4
Other	-198.1	-230.0	-230.0	-213.2	-249.5	-182.8	-240.8	

Table 3.3.—State and Local Government Receipts and Expenditures

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Receipts</b>	<b>749.9</b>	<b>800.5</b>	<b>792.2</b>	<b>808.6</b>	<b>817.5</b>	<b>827.8</b>	<b>844.7</b>	
Personal tax and nontax receipts	194.8	206.6	204.4	209.4	211.1	213.3	217.1	219.5
Income taxes	101.7	106.2	105.0	108.0	107.8	108.1	109.9	110.3
Nontaxes	77.6	83.8	83.0	84.7	86.3	87.9	89.6	91.4
Other	15.6	16.6	16.5	16.7	17.0	17.3	17.5	17.8
Corporate profits tax accruals	24.7	23.6	23.9	24.9	22.4	20.1	21.0	
Indirect business tax and nontax								
accruals	355.6	378.6	372.5	383.9	386.7	388.7	392.9	402.6
Sales taxes	170.9	181.4	177.5	184.2	185.2	183.7	185.6	192.2
Property taxes	139.9	150.1	148.8	151.4	153.7	156.0	158.5	161.1
Other	44.7	47.2	46.3	48.2	47.8	48.9	48.8	49.3
Contributions for social insurance	56.7	60.2	59.9	60.7	61.4	62.1	62.8	63.4
Federal grants-in-aid	118.2	131.4	131.5	129.8	135.8	143.7	151.0	152.0
<b>Expenditures</b>	<b>703.5</b>	<b>765.3</b>	<b>753.6</b>	<b>769.4</b>	<b>791.8</b>	<b>797.8</b>	<b>806.2</b>	<b>817.5</b>
Purchases of goods and services	625.6	674.1	664.6	677.0	695.3	697.7	701.6	708.7
Compensation of employees	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other	252.6	273.2	267.1	272.6	284.0	279.8	277.8	279.6
Transfer payments to persons	145.9	162.9	160.6	164.9	169.7	174.4	179.6	184.7
Net interest paid	-40.2	-41.6	-41.4	-41.8	-42.2	-42.6	-43.1	-43.7
Interest paid	59.1	63.0	62.5	63.6	64.6	65.6	66.6	67.6
Less: Interest received by government	99.3	104.6	103.9	105.3	106.8	108.2	109.7	111.3
Less: Dividends received by government	9.1	10.1	10.0	10.2	10.5	10.8	11.0	11.2
Subsidies less current surplus of government enterprises	-18.8	-20.3	-20.1	-20.6	-20.5	-20.9	-21.0	-21.1
Subsidies	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	19.5	21.0	20.9	21.3	21.3	21.7	21.7	21.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	46.4	35.4	38.6	39.3	25.7	30.0	38.6	
Social insurance funds	66.4	69.4	69.1	69.8	70.4	71.1	71.6	72.3
Other	-19.9	-34.0	-30.4	-30.5	-44.8	-41.0	-33.1	

Table 3.7B.—Government Purchases of Goods and Services by Type

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b>	<b>1,025.6</b>	<b>1,098.1</b>	<b>1,086.4</b>	<b>1,102.8</b>	<b>1,132.9</b>	<b>1,141.5</b>	<b>1,151.3</b>	<b>1,145.5</b>
<b>Federal</b>	<b>400.0</b>	<b>424.0</b>	<b>421.9</b>	<b>425.8</b>	<b>437.6</b>	<b>443.8</b>	<b>449.7</b>	<b>436.8</b>
National defense	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Durable goods	80.9	85.1	81.7	86.6	91.6	91.6	88.2	84.3
Nondurable goods	10.4	13.6	11.6	11.9	18.4	15.6	11.3	11.6
Services	203.3	209.2	209.6	207.5	207.3	218.9	220.9	218.0
Compensation of employees	119.0	124.4	124.3	125.8	132.1	131.5	130.9	
Military	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services	84.3	84.8	85.6	83.2	81.5	86.7	89.4	87.1
Structures	6.4	6.3	6.7	6.6	5.7	5.1	5.3	4.8
Nondefense	98.9	110.4	112.3	113.2	112.6	112.6	124.0	118.1
Durable goods	5.3	5.7	5.6	5.8	6.0	5.7	6.3	6.3
Nondurable goods	1.4	4.4	5.6	7.2	4.8	3.7	11.4	5.0
Commodity Credit Corporation inventory change	-5.3	-2.4	-1.9	.4	-1.4	-1.5	4.8	-1.8
Other nondurables	6.7	6.8	7.5	6.8	6.2	5.2	6.6	6.9
Services	85.1	91.9	92.8	92.1	92.9	94.3	95.9	97.1
Compensation of employees	49.5	54.1	55.2	54.1	54.1	56.3	56.8	57.1
Other services	35.6	37.8	37.6	38.1	38.8	37.9	39.1	40.0
Structures	7.0	8.3	8.3	8.1	8.9	8.9	10.5	9.7
<b>State and local</b>	<b>625.6</b>	<b>674.1</b>	<b>664.6</b>	<b>677.0</b>	<b>695.3</b>	<b>697.7</b>	<b>701.6</b>	<b>708.7</b>
Durable goods	30.5	33.0	32.7	33.4	33.9	34.3	34.7	34.4
Nondurable goods	49.9	53.9	51.5	54.1	57.9	54.5	53.2	53.4
Services	472.4	506.6	502.3	510.6	519.4	528.3	535.2	541.1
Compensation of employees	373.0	400.9	397.5	404.5	411.2	417.8	423.8	429.1
Other services	99.4	105.7	104.8	106.1	108.1	110.5	111.5	111.9
Structures	72.9	80.5	78.0	78.9	84.1	80.3	78.5	79.8

Table 3.8B.—Government Purchases of Goods and Services by Type in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b>	<b>798.1</b>	<b>820.8</b>	<b>820.2</b>	<b>822.7</b>	<b>832.3</b>	<b>829.6</b>	<b>833.4</b>	<b>819.4</b>
<b>Federal</b>	<b>334.9</b>	<b>343.7</b>	<b>345.9</b>	<b>346.0</b>	<b>349.9</b>	<b>349.5</b>	<b>354.2</b>	<b>340.8</b>
National defense	256.3	258.7	256.5	258.2	265.7	267.5	259.4	254.1
Durable goods	81.5	84.5	81.5	86.6	90.7	89.9	86.1	83.3
Nondurable goods	13.1	14.7	14.7	13.8	18.4	17.3	13.3	14.5
Services	156.7	154.7	155.2	152.9	152.4	156.2	156.0	152.9
Compensation of employees	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian	29.9	29.6	29.6	29.6	29.6	29.6	29.7	29.7
Other services	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Structures	5.0	4.7	5.1	4.9	4.3	3.8	3.9	3.5
Nondefense	78.7	85.0	89.4	87.8	84.2	82.0	94.9	86.6
Durable goods	5.9	6.3	6.2	6.3	6.6	6.6	6.8	7.1
Nondurable goods	1.2	3.9	7.6	7.0	2.4	1.3	12.1	3.9
Commodity Credit Corporation inventory change	-4.7	-1.8	1.1	1.3	-2.5	-1.5	6.8	-1.6
Other nondurables	5.9	5.7	6.5	5.7	5.0	2.9	5.3	5.5
Services	65.8	68.1	68.9	68.0	68.1	67.0	67.7	68.1
Compensation of employees	36.9	38.5	39.4	38.4	38.1	38.1	38.1	38.2
Other services	28.9	29.6	29.5	29.6	29.9	29.0	29.5	29.9
Structures	5.8	6.7	6.7	6.5	7.1	7.1	8.2	7.5
<b>State and local</b>	<b>463.2</b>	<b>477.1</b>	<b>474.3</b>	<b>476.7</b>	<b>482.4</b>	<b>480.1</b>	<b>479.1</b>	<b>478.7</b>
Durable goods	26.2	27.7	27.6	27.9	28.2	28.3	28.4	28.0
Nondurable goods	48.3	49.1	49.0	49.2	49.4	49.5	49.6	49.2
Services	379.7	395.8	395.2	398.6	393.7	391.6	399.2	399.2
Compensation of employees	257.0	262.1	261.7	262.7	263.6	264.4	264.9	265.1
Other services	72.7	73.7	73.6	73.8	74.0	74.2	74.3	73.8
Structures	59.0	64.4	62.5	63.0	67.2	63.7	61.9	62.5

Table 3.9.—National Defense Purchases of Goods and Services

	[Billions of dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National defense purchases	301.1	313.6	309.6	312.6	325.0	331.2	325.7	318.7
Durable goods	80.9	85.1	81.7	86.4	93.6	91.6	88.2	84.3
Military equipment	71.6	75.8	73.0	77.3	82.7	79.0	77.0	73.4
Aircraft	26.6	26.6	25.2	25.8	30.8	25.3	25.9	24.2
Missiles	13.0	15.1	14.2	15.8	15.7	17.4	14.2	13.3
Ships	9.9	10.8	10.6	10.2	12.3	10.5	10.5	10.0
Vehicles	3.6	3.6	3.8	3.8	3.5	3.3	3.7	3.3
Electronic equipment	6.4	6.1	5.8	6.1	5.7	6.3	6.8	6.2
Other	12.2	13.5	13.4	15.5	14.7	16.2	15.9	15.8
Other durable goods	9.3	9.4	8.7	9.4	10.9	12.7	11.2	10.9
Nondurable goods	10.4	13.0	11.6	11.9	18.4	15.6	11.3	11.6
Petroleum products	4.3	6.4	5.2	5.3	10.8	7.3	4.0	5.4
Ammunition	3.5	4.0	3.9	3.9	4.9	4.9	4.0	3.1
Other nondurable goods	2.7	2.5	2.5	2.7	2.7	3.4	3.3	3.1
Services	203.3	209.2	209.6	207.5	207.3	218.9	220.9	218.0
Compensation of employees	119.0	124.4	124.0	124.3	125.8	132.1	131.5	130.9
Military	78.8	82.5	82.2	82.4	83.5	88.1	87.1	86.3
Civilian	40.2	41.8	41.8	41.9	42.2	44.1	44.4	44.6
Other services	34.3	34.8	35.6	33.2	81.5	86.7	89.4	87.1
Contractual research and development	31.1	33.3	34.2	33.2	31.8	30.9	32.6	32.5
Installation support <sup>1</sup>	25.0	20.7	21.6	19.6	17.0	20.6	20.2	20.0
Weapons support <sup>2</sup>	8.8	8.2	8.7	7.7	7.3	8.7	9.0	8.4
Personnel support <sup>3</sup>	11.5	11.8	11.6	11.6	11.7	12.4	14.1	14.8
Transportation of material	3.8	5.4	4.4	5.7	7.3	7.5	7.3	5.6
Travel of persons	4.2	5.1	4.7	5.2	6.0	6.2	6.1	5.4
Other	-1.1	-2	-4	0	-3	-3	0	-1
Structures	6.4	6.3	6.7	6.6	5.7	5.1	5.3	4.8
Military facilities	4.1	3.7	4.0	3.9	3.0	2.5	2.8	2.7
Other	2.4	2.6	2.7	2.6	2.7	2.6	2.5	2.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

	[Billions of dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Receipts from foreigners <sup>1</sup>	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Exports of goods and services <sup>1</sup>	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Merchandise <sup>2</sup>	369.9	397.9	395.0	393.5	409.1	410.7	424.8	421.5
Durable goods <sup>2</sup>	240.8	262.5	263.2	262.0	266.1	263.0	285.0	280.1
Nondurable goods	129.2	135.4	131.8	131.4	143.0	147.7	139.8	141.4
Services <sup>3</sup>	256.3	274.9	264.7	279.3	288.3	283.4	275.9	272.0
Factor income <sup>3,4</sup>	135.2	137.4	130.5	139.6	148.8	145.6	131.0	127.0
Other <sup>3</sup>	121.0	137.4	134.2	139.7	143.5	138.3	144.9	145.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners <sup>5</sup>	626.2	672.8	659.7	672.7	697.4	694.5	700.8	693.5
Imports of goods and services <sup>6</sup>	672.3	704.0	694.6	714.1	726.2	681.0	682.6	694.9
Merchandise <sup>2</sup>	480.9	502.7	484.1	506.1	520.9	484.9	487.5	503.4
Durable goods <sup>2</sup>	309.6	311.6	307.6	316.5	315.4	302.4	302.4	318.2
Nondurable goods	171.3	191.1	176.5	191.6	205.5	182.5	185.1	185.2
Services <sup>3</sup>	191.4	201.3	200.5	206.0	205.3	196.1	195.1	191.5
Factor income <sup>3</sup>	97.7	95.7	98.9	96.7	94.0	90.8	87.4	82.6
Other <sup>3</sup>	93.8	105.6	101.6	109.2	111.2	105.3	107.7	108.9
Transfer payments (net)	14.3	15.5	19.4	18.3	10.2	-70.9	-31.3	-1.6
From persons (net)	1.4	9	4	1.3	1.0	1.2	1.1	1.4
From government (net)	13.4	14.6	18.9	17.0	9.2	-72.1	-32.4	-3.0
Interest paid by government to foreigners	36.0	38.8	38.7	39.0	39.7	39.1	38.9	38.9
Net foreign investment	-96.8	-83.5	-82.9	-98.7	-78.7	45.3	10.6	-38.7

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

	[Billions of 1982 dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National defense purchases	254.3	258.7	254.5	258.2	265.7	267.5	259.4	254.1
Durable goods	81.5	84.5	81.5	86.6	90.7	89.9	86.1	83.3
Military equipment	69.6	72.1	69.7	74.1	76.8	73.3	70.8	67.6
Aircraft	26.8	26.3	25.3	26.1	28.8	23.7	24.1	22.4
Missiles	14.5	16.3	15.3	17.0	17.2	18.9	15.7	15.0
Ships	7.9	8.4	8.3	8.0	9.5	8.1	8.0	7.7
Vehicles	3.9	3.9	4.1	4.2	3.7	3.3	3.7	3.8
Electronic equipment	5.8	5.5	5.2	5.5	5.1	5.6	6.1	5.6
Other	10.6	11.5	11.5	13.3	12.5	13.6	13.2	13.2
Other durable goods	11.9	12.5	11.8	12.5	14.0	16.6	15.3	15.7
Nondurable goods	13.1	14.7	14.7	13.8	18.4	17.5	13.3	14.5
Petroleum products	7.4	8.5	8.7	7.4	11.1	9.2	6.6	8.5
Ammunition	3.5	4.2	4.0	4.2	5.2	5.6	4.1	3.5
Other nondurable goods	2.2	2.0	2.0	2.2	2.1	2.7	2.6	2.5
Services	156.7	154.7	155.2	152.9	152.4	156.2	156.0	152.9
Compensation of employees	89.6	89.1	88.8	89.0	89.7	90.6	89.6	88.7
Military	59.8	59.5	59.2	59.3	60.1	61.0	60.0	59.0
Civilian	29.9	29.6	29.6	29.6	29.6	29.6	29.7	29.7
Other services	67.1	65.6	66.4	64.0	62.7	65.6	66.4	64.2
Contractual research and development	24.9	25.9	26.8	25.6	24.3	23.3	24.2	24.1
Installation support <sup>1</sup>	18.8	15.1	15.7	14.1	12.4	14.7	14.4	14.7
Weapons support <sup>2</sup>	7.2	6.6	6.6	6.1	5.7	6.8	6.9	6.7
Personnel support <sup>3</sup>	4.2	6.0	6.0	7.7	7.9	8.3	9.3	9.7
Transportation of material	4.1	5.5	4.6	5.8	7.2	7.2	6.7	5.0
Travel of persons	3.9	4.4	4.1	4.5	5.0	5.2	5.1	4.4
Other	-1.1	-2	-3	0	-2	-2	0	-1
Structures	5.0	4.7	5.1	4.9	4.3	3.8	3.9	3.5
Military facilities	3.1	2.7	3.0	2.9	2.2	1.5	2.0	1.9
Other	1.9	2.0	2.1	2.0	2.1	2.0	1.9	1.6

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

	[Billions of 1982 dollars]							
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Exports of goods and services <sup>1</sup>	593.3	631.5	620.1	630.5	647.2	648.0	655.1	655.3
Merchandise <sup>2</sup>	390.1	423.9	418.4	421.0	433.8	441.4	455.6	460.0
Durable goods <sup>2</sup>	268.9	296.2	293.4	296.3	302.3	303.8	324.0	323.7
Nondurable goods	121.9	127.7	125.0	124.6	131.4	137.6	131.6	136.2
Services <sup>3</sup>	202.6	207.6	201.7	209.5	213.4	206.7	199.4	195.3
Factor income <sup>3,4</sup>	105.1	102.2	97.4	103.2	106.2	105.3	93.5	88.7
Other <sup>3</sup>	97.5	105.4	104.3	106.4	107.2	101.4	105.9	106.6
Imports of goods and services <sup>6</sup>	647.4	665.3	664.7	677.0	656.0	641.0	667.6	688.1
Merchandise <sup>2</sup>	499.3	517.0	515.2	526.5	508.4	501.7	530.5	554.6
Durable goods <sup>2</sup>	302.9	313.3	310.2	317.5	317.0	309.7	320.9	344.4
Nondurable goods	196.4	203.7	205.0	209.0	191.5	192.1	209.6	210.3
Services <sup>3</sup>	148.2	148.3	149.4	150.5	147.6	139.2	137.1	133.5
Factor income <sup>3</sup>	74.9	70.3	72.9	70.6	68.1	64.8	61.6	57.8
Other <sup>3</sup>	73.2	78.0	76.5	79.9	79.5	74.5	75.5	75.7

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Merchandise exports <sup>1,2</sup>	369.9	397.9	395.0	393.5	409.1	410.7	424.8	421.5
Foods, feeds, and beverages	34.6	35.4	36.8	33.6	32.5	36.3	34.4	36.0
Industrial supplies and materials	96.0	102.4	97.8	100.0	111.1	110.2	107.1	106.0
Durable goods	34.3	36.0	35.0	35.8	37.4	36.0	37.7	36.6
Non-durable goods	61.7	66.4	62.7	64.2	73.7	74.2	69.5	69.4
Capital goods, except autos	138.0	153.5	154.2	151.8	155.1	155.0	169.7	163.8
Autos	34.7	36.3	38.5	35.1	35.9	32.9	39.1	41.2
Consumer goods	35.4	43.0	42.0	43.7	45.7	45.7	44.3	44.4
Durable goods	19.1	23.1	22.5	24.1	23.3	23.9	23.5	23.5
Non-durable goods	16.3	19.9	19.5	19.5	22.4	21.9	20.8	20.9
Other <sup>1,2</sup>	29.3	27.4	25.7	28.3	28.8	30.5	30.2	30.1
Durable goods <sup>1,3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
Non-durable goods <sup>3</sup>	14.6	13.7	12.9	14.2	14.4	15.3	15.1	15.1
Merchandise imports <sup>1</sup>	480.9	502.7	484.1	508.1	520.9	484.9	487.5	503.4
Foods, feeds, and beverages	25.1	26.5	26.8	25.5	26.0	25.5	27.9	26.0
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.7	77.1	76.8	73.3	75.0	74.5
Durable goods	42.3	38.5	38.6	38.5	37.9	35.2	35.6	35.4
Non-durable goods	36.0	38.3	38.1	38.6	38.9	38.1	39.4	39.1
Petroleum and products	50.9	62.3	48.7	62.8	75.3	56.1	54.9	56.0
Capital goods, except autos	113.1	117.2	115.6	116.7	121.0	120.0	121.9	122.7
Autos	86.0	86.2	84.9	99.4	85.6	81.6	78.2	90.0
Consumer goods	102.8	105.0	103.3	106.2	107.1	100.7	100.5	106.0
Durable goods	55.8	55.3	54.4	56.1	56.4	51.7	52.4	56.0
Non-durable goods	47.0	49.7	49.0	50.1	50.7	49.0	48.3	50.0
Other <sup>1</sup>	24.7	28.7	28.1	29.4	29.2	27.7	29.1	28.2
Durable goods <sup>1,3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
Non-durable goods <sup>3</sup>	12.4	14.4	14.0	14.7	14.6	13.8	14.6	14.1
Addenda:								
Exports of agricultural products <sup>4</sup>	41.5	40.4	41.3	38.9	37.4	39.3	37.8	39.2
Exports of nonagricultural products	328.5	357.6	353.7	354.5	371.7	371.3	387.1	382.3
Imports of nonpetroleum products	430.0	480.4	435.5	445.3	445.6	428.3	432.6	447.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and non-durable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1985," SURVEY OF CURRENT BUSINESS 68 (June 1985): 34-39 and 57.

Table 4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Merchandise exports <sup>1,2</sup>	390.8	423.9	418.4	421.0	433.8	441.4	455.6	440.0
Foods, feeds, and beverages	35.8	36.6	36.9	34.9	34.7	38.1	34.9	37.5
Industrial supplies and materials	92.2	97.7	95.2	95.9	102.6	103.4	103.5	104.4
Durable goods	32.8	34.6	34.1	34.2	35.8	34.0	36.1	35.1
Non-durable goods	59.4	63.1	61.1	61.7	66.8	69.4	67.4	69.3
Capital goods, except autos	176.4	198.8	198.1	198.1	203.6	208.8	223.0	222.2
Autos	24.9	29.6	31.4	29.4	29.2	26.3	31.1	32.6
Consumer goods	30.9	36.6	35.8	37.3	38.3	37.9	36.6	36.8
Durable goods	17.6	20.9	20.3	22.0	21.0	21.3	20.5	20.6
Non-durable goods	13.4	15.7	15.5	15.4	17.2	16.7	16.1	16.2
Other <sup>1,2</sup>	26.5	24.4	23.0	25.3	25.4	26.9	26.5	26.6
Durable goods <sup>1,3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
Non-durable goods <sup>3</sup>	13.3	12.2	11.5	12.7	12.7	13.4	13.3	13.3
Merchandise imports <sup>1</sup>	499.3	517.0	515.2	526.5	508.4	501.7	530.5	554.6
Foods, feeds, and beverages	23.9	24.8	25.6	23.5	23.7	23.6	24.9	23.2
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.3	73.0	72.6	68.2	71.6	72.2
Durable goods	39.2	37.1	37.0	36.8	36.6	34.0	34.9	35.4
Non-durable goods	33.1	35.4	35.2	36.2	36.0	34.2	36.7	36.8
Petroleum and products	93.8	95.5	96.9	100.9	83.3	87.8	100.9	102.2
Capital goods, except autos	143.7	156.4	154.3	156.1	161.7	165.8	176.8	188.7
Autos	63.8	63.3	63.3	66.8	61.6	57.7	55.3	63.6
Consumer goods	81.5	81.1	79.8	82.2	81.9	76.6	77.5	82.0
Durable goods	46.1	44.8	44.0	45.8	45.3	41.1	42.2	45.3
Non-durable goods	35.4	36.3	35.7	36.4	36.6	35.5	35.3	36.6
Other <sup>1</sup>	20.4	23.4	23.1	24.0	23.6	22.1	23.5	22.7
Durable goods <sup>1,3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
Non-durable goods <sup>3</sup>	10.2	11.7	11.5	12.0	11.8	11.0	11.8	11.4
Addenda:								
Exports of agricultural products <sup>4</sup>	39.6	40.1	39.9	38.6	38.3	39.5	36.8	39.3
Exports of nonagricultural products	351.2	383.8	378.5	382.4	395.5	401.9	418.9	420.7
Imports of nonpetroleum products	405.5	421.5	418.3	425.5	425.1	414.0	429.6	452.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

3. Because no data are available to distribute exports and imports of "other" merchandise between durable and non-durable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

4. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1985," SURVEY OF CURRENT BUSINESS 68 (June 1985): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Gross saving	691.5	657.3	679.3	665.9	619.2	697.1	649.1	—
Gross private saving	779.3	787.9	806.7	772.2	777.8	793.9	795.1	—
Personal saving	171.8	182.1	195.1	166.5	167.5	168.7	170.2	157.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	40.5	26.5	25.2	33.6	29.3	—
Undistributed profits	49.1	38.7	33.2	44.3	42.4	29.2	24.5	—
Inventory valuation adjustment	-21.7	-11.4	-5	-19.8	-13.8	5.1	4.9	-3.2
Capital consumption adjustment	25.5	4.9	7.7	2.0	-1.4	-3.5	2	6.4
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	359.7	365.5	370.3	375.6	378.0	381.0
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.4	211.4	213.3	214.3	216.0	217.6	220.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-87.8	-130.6	-127.3	-106.4	-158.6	-96.8	-146.0	—
Federal	-134.3	-164.0	-164.0	-145.7	-184.3	-124.9	-181.6	—
State and local	-54.4	35.4	38.6	39.3	25.7	32.0	34.4	—
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	674.4	655.6	676.1	661.0	619.6	705.3	644.6	646.1
Gross private domestic investment	721.2	741.0	754.0	756.7	685.3	660.0	652.0	661.8
Net foreign investment	-46.8	-83.5	-74.7	-95.7	-75.7	45.3	10.6	-14.7
Statistical discrepancy	-17.0	-1.7	-3.2	-8.9	4	8.2	15.4	—



Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]								
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Change in business inventories	28.3	-5.0	13.4	9.0	-30.8	-34.2	-40.0	-17.5
Farm .....	5.0	2.4	5	2.2	1.5	2.9	-4.8	-3.1
Nonfarm .....	23.3	-7.4	13.0	6.8	-32.4	-37.1	-35.2	-14.4
Change in book value .....	51.9	16.0	14.1	53.9	-2.5	-52.2	-43.4	-11.1
Inventory valuation adjustment <sup>1</sup> ..	-28.6	-23.4	-1.1	-47.0	-29.8	15.1	8.2	-3.3
Manufacturing .....	5.0	-4.6	-3.5	5.4	-20.7	-3.5	-17.0	-13.5
Durable goods .....	5.3	-4.4	-4.9	3.4	-12.8	-10.1	-18.5	-11.2
Nondurable goods .....	-4	-2	1.4	2.0	-7.9	6.5	1.5	-2.3
Wholesale trade .....	2.3	2.2	3.2	1.8	4.0	2.4	-16.4	-2
Durable goods .....	2.6	2.2	1	5.7	1.2	2.9	-20.0	1.4
Nondurable goods .....	-3	-1	3.1	-3.9	2.9	-5	3.7	-1.6
Merchant wholesalers .....	3.1	1.8	1.9	1.1	6.7	5.1	-16.3	.8
Durable goods .....	2.8	2.6	0	6.1	2.2	3.8	-18.2	1.1
Nondurable goods .....	.3	-.8	1.9	-.5	4.6	1.2	2.0	-.3
Nonmerchant wholesalers ..	-.8	.4	1.3	.7	-2.7	-2.6	-1	-1.0
Durable goods .....	-.1	-.4	2	-.4	-1.0	-.9	-1.8	-.3
Nondurable goods .....	-.6	.8	1.1	1.1	-1.7	-1.7	1.7	-1.3
Retail trade .....	8.1	-7.9	9.2	.8	-10.8	-29.7	-1.5	1.1
Durable goods .....	2.2	-7.5	6.5	3	-14.8	-25.7	4	-.1
Automotive .....	2.8	-8.1	3.4	3.8	-12.6	-21.3	1.0	1.1
Other .....	-.6	-.6	3.1	-.9	-2.2	-4.3	-.6	-1.2
Nondurable goods .....	5.9	-.4	2.7	-2.1	4.0	-4.1	-1.8	1.2
Other .....	7.9	3.0	4.1	-1.2	-4.9	-6.3	-.4	-1.9
Durable goods ..	1.8	-1.4	-1.7	-2.3	-6.0	-9.4	-2.5	-2.4
Nondurable goods .....	6.2	4.3	5.8	1.1	1.1	3.1	2.1	.5

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.10.—Inventories and Final Sales of Business by Industry

	(Billions of dollars)		Seasonally adjusted quarterly totals					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
Inventories <sup>1</sup>	1,049.3	1,070.1	1,041.1	1,046.2	1,038.1	1,030.1		
Farm	79.1	77.3	76.1	79.4	80.8	75.1		
Nonfarm	970.2	992.8	985.0	966.8	957.3	955.0		
Durable goods	562.0	567.6	559.9	549.4	541.7	538.9		
Nondurable goods	408.2	425.2	425.1	417.4	415.6	416.1		
Manufacturing	777.8	390.2	383.5	377.5	371.5	368.5		
Durable goods	252.5	255.3	251.6	248.5	244.0	241.4		
Nondurable goods	125.4	134.8	131.9	128.9	127.6	127.2		
Wholesale trade	228.2	233.2	234.0	233.4	228.7	229.5		
Durable goods	147.1	149.2	150.0	151.0	146.7	147.1		
Nondurable goods	81.1	84.0	84.1	82.4	82.0	82.4		
Merchant wholesalers	200.2	203.0	205.0	206.1	201.5	202.4		
Durable goods	130.7	132.9	133.9	135.2	131.2	131.6		
Nondurable goods	69.5	70.1	71.1	71.0	70.3	70.7		
Nonmerchant wholesalers	28.0	30.2	29.1	27.3	27.2	27.1		
Durable goods	16.4	16.3	16.1	15.8	15.4	15.5		
Nondurable goods	11.6	13.9	13.0	11.5	11.7	11.7		
Retail trade	234.5	237.0	235.4	228.3	229.4	230.0		
Durable goods	115.6	116.9	113.8	107.5	108.8	109.0		
Automotive	57.2	58.5	55.7	50.4	51.1	51.8		
Other	58.5	58.4	58.0	57.1	57.7	57.2		
Nondurable goods	118.9	120.1	121.6	120.8	120.7	120.9		
Other	129.6	132.5	132.1	127.6	127.6	127.0		
Final sales <sup>2</sup>	383.3	387.5	390.2	391.1	396.1	398.2		
Final sales of goods and structures <sup>2</sup>	216.3	218.0	217.9	215.7	217.2	217.2		
Ratio of inventories to final sales								
Inventories to final sales	2.74	2.76	2.72	2.67	2.62	2.59		
Nonfarm inventories to final sales	2.53	2.56	2.52	2.47	2.42	2.40		
Nonfarm inventories to final sales of goods and structures	4.49	4.55	4.52	4.48	4.41	4.40		

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current dollar inventories in this 90ble is not the current dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this 90ble are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]								
	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Change in business inventories	23.8	-3.6	9.5	4.7	-26.4	-25.0	-33.3	-15.1
Farm	5.0	1.5	-2.1	0	2.1	3.1	-6.1	-2.2
Nonfarm	18.7	-5.1	11.6	4.7	-28.5	-28.1	-27.2	-12.9
Manufacturing	3.8	-3.9	-2.6	3.7	-18.3	-1.3	-12.7	-11.8
Durable goods	4.2	-3.9	-4.3	2.9	-11.3	-8.4	-16.0	-9.2
Nondurable goods	-.4	0	1.7	8	-7.0	7.1	3.3	-2.6
Wholesale trade	1.3	2.4	2.9	1.5	3.2	3.0	-12.8	-.4
Durable goods	2.3	1.9	0	4.9	.7	2.8	-16.9	1.1
Nondurable goods	-1.0	.5	2.9	-.34	2.6	2	4.1	-1.5
Merchant wholesalers	2.5	1.6	1.2	.6	5.8	6.0	-14.0	1.1
Durable goods	2.4	2.2	-.2	5.4	1.6	3.6	-15.1	.7
Nondurable goods	0	-.6	1.4	-.48	4.2	2.5	1.1	.4
Nonmerchant wholesalers	-1.2	.8	1.7	.9	-2.5	-3.0	1.3	-1.5
Durable goods	-.1	-.3	.2	-.5	-.9	-.7	-1.8	-.4
Nondurable goods	-1.0	1.1	1.5	1.4	-1.6	-2.3	3.0	-1.9
Retail trade	6.9	-6.6	7.6	8	-9.3	-24.7	-1.0	.8
Durable goods	1.9	-6.3	5.4	2.4	-12.4	-21.3	-.4	-.1
Automotive	2.4	-6.7	2.8	3.2	-10.4	-17.6	.8	.9
Other	-.5	-.5	2.6	-.8	-2.0	-3.7	-.4	-1.0
Nondurable goods	5.0	-.3	2.2	-1.5	3.1	-5.4	-1.4	.9
Other	6.8	3.0	3.7	-1.3	-.1	-3.0	-.7	-1.5
Durable goods	1.5	-1.2	-1.4	-1.9	-5.0	-7.8	-2.0	-1.9
Nondurable goods	5.3	4.1	5.1	.6	.9	2.8	1.4	.4

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

	(Billions of 1982 dollars)		Seasonally adjusted quarterly totals					
	1989	1990	1990			1991		
			II	III	IV	I	II	III
Inventories <sup>1</sup>	911.0	912.1	905.9	899.3	891.0	887.2		
Farm	70.0	70.0	70.9	71.3	69.7	69.2		
Nonfarm	841.0	842.2	835.1	828.0	821.2	818.0		
Durable goods	478.2	480.3	473.3	464.6	456.0	453.4		
Nondurable goods	362.8	361.9	361.8	363.4	365.3	364.6		
Manufacturing	333.4	334.3	329.7	329.4	326.2	323.2		
Durable goods	217.9	218.6	215.8	213.7	209.7	207.4		
Nondurable goods	115.5	115.7	113.9	115.7	116.5	115.9		
Wholesale trade	194.9	195.3	196.1	196.8	193.7	193.6		
Durable goods	123.6	124.8	125.0	125.7	121.5	121.7		
Nondurable goods	71.4	70.5	71.1	71.2	72.2	71.8		
Merchant wholesalers	168.7	168.9	170.3	171.8	168.3	168.6		
Durable goods	109.5	110.8	111.2	112.1	108.3	108.5		
Nondurable goods	59.3	58.1	59.1	59.7	60.0	60.1		
Nonmerchant wholesalers	26.2	26.4	25.8	25.0	25.3	24.9		
Durable goods	14.1	14.0	13.7	13.6	13.1	13.2		
Nondurable goods	12.1	12.4	12.0	11.5	12.2	11.7		
Retail trade	194.8	195.0	192.7	186.5	186.2	186.4		
Durable goods	97.8	98.4	95.3	89.9	90.0	90.0		
Automotive	47.9	48.7	46.1	41.7	41.9	42.1		
Other	49.9	49.7	49.2	48.3	48.2	47.9		
Nondurable goods	97.0	96.6	97.4	96.5	96.2	96.4		
Other	117.9	117.6	116.6	115.3	115.2	114.8		
Final sales <sup>2</sup>	298.1	298.8	299.4	296.5	297.3	297.8		
Final sales of goods and structures <sup>2</sup>	182.8	183.2	183.3	179.7	179.2	179.2		
Ratio of inventories to final sales								
Inventories to final sales	3.06	3.05	3.03	3.03	3.00	2.98		
Nonfarm inventories to final sales	2.82	2.82	2.79	2.79	2.76	2.75		
Nonfarm inventories to final sales of goods and structures	4.60	4.60	4.56	4.61	4.58	4.57		

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.12.—Fixed Investment by Type  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Fixed investment .....	742.9	746.1	745.6	750.7	729.2	694.1	694.0	702.3
Nonresidential .....	511.9	524.1	516.5	532.8	524.0	503.6	501.1	498.8
Structures .....	146.2	147.0	147.2	149.8	142.1	139.5	134.9	125.4
Nonresidential buildings excluding farm .....	104.3	103.5	104.6	106.1	98.3	95.6	90.9	81.2
Public utilities .....	25.7	25.8	25.8	25.9	25.9	26.1	26.2	26.3
Mining exploration, shafts, and wells .....	11.1	11.7	10.9	11.5	12.0	11.9	11.5	11.3
Other .....	5.1	6.1	5.9	6.2	6.0	5.9	6.4	6.6
Producers' durable equipment ..	365.7	377.1	369.3	383.0	381.9	364.1	366.2	373.4
Information processing and related equipment .....	116.0	120.2	118.6	119.1	122.8	120.8	121.1	124.5
Industrial equipment .....	93.1	92.4	90.6	91.3	92.6	88.4	84.5	82.3
Transportation and related equipment .....	76.2	83.2	79.4	91.7	84.0	80.4	86.3	93.5
Other .....	80.4	81.2	80.7	80.8	82.4	74.5	74.4	73.1
Residential .....	231.0	222.0	229.1	217.9	205.2	190.5	192.9	203.5
Single-family structures .....	116.7	111.0	115.1	107.4	99.1	87.6	89.0	101.6
Multifamily structures .....	23.3	20.1	20.9	19.6	19.1	17.7	15.7	14.0
Other .....	90.9	90.9	93.1	90.9	87.0	85.2	88.2	87.9

Table 5.13.—Fixed Investment by Type in Constant Dollars  
(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Fixed investment .....	693.1	692.3	691.2	692.3	682.7	648.6	650.9	666.3
Nonresidential .....	506.1	515.4	508.4	519.3	519.4	496.8	498.5	506.5
Structures .....	122.4	120.9	120.9	122.4	116.4	113.7	109.5	101.8
Nonresidential buildings, excluding farm .....	81.2	78.6	79.7	80.2	74.1	71.9	68.1	60.6
Public utilities .....	21.3	20.6	20.7	20.7	20.5	20.5	20.5	20.5
Mining exploration, shafts, and wells .....	15.7	16.9	15.8	16.5	17.0	16.6	15.9	15.5
Other .....	4.1	4.8	4.7	5.0	4.8	4.7	5.0	5.1
Producers' durable equipment ..	383.7	394.6	387.5	397.0	403.1	383.1	389.0	404.7
Information processing and related equipment .....	179.0	191.3	188.1	187.9	200.9	196.8	200.9	213.7
Industrial equipment .....	74.9	71.4	70.6	70.3	70.3	66.0	63.6	62.0
Transportation and related equipment .....	63.8	67.3	64.4	74.5	67.0	62.3	66.6	72.2
Other .....	66.1	64.6	64.5	64.2	64.9	58.0	57.9	56.9
Residential .....	187.0	176.8	182.8	173.0	163.3	151.8	152.4	159.7
Single family structures .....	93.5	87.6	91.1	84.2	78.2	69.3	70.2	79.5
Multifamily structures .....	18.7	15.9	16.6	15.4	15.1	14.0	12.4	11.0
Other .....	74.8	73.4	75.2	73.4	70.0	68.5	69.8	69.3

Table 6.3B.—National Income Without Capital Consumption Adjustment  
by Industry  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
National income without capital consumption adjustment .....	4,228.5	4,445.8	4,435.4	4,483.2	4,493.8	4,492.2	4,525.2	
Domestic industries ..	4,190.9	4,404.1	4,403.8	4,440.4	4,443.0	4,437.4	4,481.6	
Private industries .....	3,584.9	3,755.7	3,758.8	3,788.3	3,781.0	3,758.9	3,797.0	
Agriculture, forestry, and fisheries ..	101.0	103.4	104.5	96.0	102.1	102.1	105.4	
Mining .....	36.4	42.2	40.4	41.2	48.0	45.8	43.3	
Construction .....	225.1	225.1	227.7	225.0	215.6	206.2	204.2	
Manufacturing .....	803.8	806.5	819.8	814.7	791.0	773.7	783.6	
Durable goods .....	465.6	461.5	471.5	464.5	445.4	430.6	438.5	
Nondurable goods .....	338.2	345.0	348.4	350.1	345.6	343.1	345.1	
Transportation and public utilities ..	314.2	328.8	328.3	332.7	331.5	331.8	333.8	
Transportation .....	136.6	144.0	144.8	145.8	144.7	142.8	143.9	
Communication .....	87.4	92.8	91.9	93.5	94.6	95.1	94.6	
Electric, gas, and sanitary services .....	90.2	92.0	91.7	93.3	92.1	93.9	95.4	
Wholesale trade .....	247.4	261.7	260.4	263.7	266.0	263.6	266.5	
Retail trade .....	360.1	377.1	381.5	377.2	377.3	381.3	386.0	
Finance, insurance, and real estate ..	613.8	647.5	643.6	658.5	657.3	651.9	654.6	
Services .....	883.0	963.4	952.5	979.4	992.2	1,002.5	1,019.5	
Government and government enterprises .....	606.0	648.4	645.0	652.0	662.0	678.5	684.5	
Rest of the world .....	37.6	41.7	31.6	42.9	50.8	54.8	43.6	42.4

Table 6.18B.—Corporate Profits by Industry  
(Billions of dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1990			1991		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments .....	311.6	298.3	306.6	300.7	288.9	286.2	284.4	
Domestic industries .....	260.7	241.4	257.6	243.1	220.8	218.0	226.5	
Financial .....	19.7	21.8	21.8	24.3	21.7	25.6	27.0	
Nonfinancial .....	241.0	219.5	235.8	218.8	199.1	192.4	199.5	
Rest of the world ..	50.9	56.9	48.9	57.6	68.0	68.2	57.9	
Corporate profits with inventory valuation adjustment .....	286.1	293.3	298.8	298.7	290.3	289.7	284.1	
Domestic industries .....	235.2	236.4	249.9	241.1	222.3	221.4	226.3	
Financial .....	15.4	18.7	18.2	21.7	18.8	22.5	23.2	
Federal Reserve banks .....	20.7	21.5	21.1	22.6	21.7	21.2	20.4	
Other .....	-5.2	-2.8	-2.9	-8	-2.9	1.3	2.8	
Nonfinancial ..	219.8	217.7	231.7	219.3	203.4	198.9	203.0	
Manufacturing .....	96.1	88.8	100.8	91.2	73.1	67.1	72.0	
Durable goods .....	37.1	31.1	39.5	30.2	17.2	12.1	16.9	
Primary metal industries .....	6.2	4.0	5.4	3.6	2.4	1.4	1.4	
Fabricated metal products .....	6.7	4.9	6.0	4.8	2.4	2.0	4.0	
Machinery, except electrical .....	4.7	6.7	7.9	6.3	5.2	5.8	5.6	
Electronic and electronic equipment ..	7.4	6.8	7.8	6.6	4.3	5.9	5.0	
Motor vehicles and equipment ..	-1.9	-7.0	-4.3	-5.4	-11.2	-14.2	-11.0	
Other .....	13.9	15.6	16.7	14.3	14.1	11.3	11.9	
Nondurable goods .....	59.0	57.7	61.3	60.9	55.8	55.0	55.1	
Food and kindred products .....	14.0	14.2	15.3	15.7	14.8	17.1	18.4	
Chemicals and allied products .....	21.7	21.3	22.7	22.1	18.6	16.2	18.8	
Petroleum and coal products .....	3	4.3	3.7	3.7	8.7	10.5	4.8	
Other .....	23.1	17.9	19.6	19.4	13.8	11.1	13.1	
Transportation and public utilities ..	43.6	41.6	41.9	42.8	40.2	41.9	43.7	
Wholesale and retail trade .....	38.7	41.5	44.4	39.5	42.8	46.2	47.6	
Other .....	41.4	45.9	44.6	45.9	47.4	43.7	39.7	
Rest of the world .....	50.9	56.9	48.9	57.6	68.0	68.2	57.9	

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product,  
1982 Weights  
(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Personal consumption expenditures	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
Durable goods	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Nondurable goods	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Services	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
Gross private domestic investment								
Fixed investment	115.0	118.1	117.6	118.4	119.2	120.1	120.5	121.0
Nonresidential	112.6	116.0	115.5	116.2	117.3	118.5	118.7	119.1
Structures	110.3	112.6	112.2	113.0	113.6	114.3	114.7	115.3
Producers' durable equipment	114.1	118.2	117.6	118.2	119.7	121.3	121.3	121.5
Residential	123.3	125.5	125.2	126.0	125.8	125.7	126.8	127.6
Change in business inventories								
Net exports of goods and services								
Exports	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Imports	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
Government purchases of goods and services	130.6	136.5	135.5	137.0	139.0	140.7	141.4	142.7
Federal	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Nondefense	123.9	127.6	127.6	128.0	128.3	131.2	131.9	133.1
State and local	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
Addenda:								
Final sales	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Personal consumption expenditures, food	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Personal consumption expenditures, energy	97.8	106.4	100.6	105.5	117.0	109.4	105.2	104.6
Other personal consumption expenditures	136.4	142.7	141.9	143.6	145.1	147.1	148.4	149.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product  
by Major Type of Product, 1982 Weights  
(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Final sales	129.3	135.2	134.4	135.8	137.4	139.1	140.1	140.9
Change in business inventories								
Goods	119.9	125.8	125.1	126.1	127.7	129.2	130.0	130.1
Final sales	119.7	125.5	124.8	125.9	127.5	129.9	129.7	129.8
Change in business inventories								
Durable goods	110.8	114.2	113.9	114.2	115.1	116.4	117.1	118.0
Final sales	110.9	114.2	113.9	114.3	115.1	116.3	117.0	117.9
Change in business inventories								
Nondurable goods	126.0	133.6	132.5	134.1	135.4	137.8	138.7	138.3
Final sales	125.8	133.3	132.2	133.8	136.0	137.5	138.3	137.9
Change in business inventories								
Services	143.0	146.6	145.7	147.4	149.2	151.5	152.8	154.2
Structures	117.3	119.5	119.2	120.2	120.6	121.4	122.1	

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National  
Product, Gross Domestic Purchases, and Final Sales to Domestic Purchas-  
ers, 1982 Weights

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product	129.5	135.4	134.6	136.0	137.5	139.3	140.4	141.1
Less: Exports of goods and services	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Plus: Imports of goods and services	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
Equals: Gross domestic purchases <sup>1</sup>	129.1	135.2	134.1	135.7	137.8	139.1	139.9	140.7
Less: Change in business inventories								
Equals: Final sales to domestic purchasers <sup>2</sup>	129.0	135.0	133.9	135.5	137.6	138.9	139.7	140.4

1. Purchases in the United States of goods and services wherever produced.

2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Implicit Price Deflators for Gross National Product  
(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Personal consumption expenditures	129.9	136.4	135.2	137.0	139.3	140.5	141.4	142.0
Durable goods	110.9	112.4	112.1	112.3	112.7	113.0	113.0	113.9
Nondurable goods	122.8	131.0	129.4	131.5	134.9	135.2	135.4	135.3
Services	141.0	147.7	146.6	148.5	150.4	152.1	153.5	154.7
Gross private domestic investment	107.2	107.8	107.9	108.4	106.8	107.0	106.6	105.4
Fixed investment	101.2	101.7	101.6	102.6	100.9	101.4	100.5	98.5
Nonresidential	119.5	121.6	121.8	122.4	122.1	122.7	123.2	123.2
Structures	95.3	95.6	95.3	96.5	94.7	95.0	94.1	92.3
Producers' durable equipment	123.5	125.5	125.3	126.0	125.7	125.5	126.6	127.4
Residential	107.2	107.8	107.9	108.4	106.8	107.0	106.6	105.4
Change in business inventories	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Net exports of goods and services	128.5	133.8	132.5	134.0	136.1	137.6	138.1	139.8
Exports	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Imports	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Government purchases of goods and services	128.5	133.8	132.5	134.0	136.1	137.6	138.1	139.8
Federal	119.4	123.3	122.0	123.0	125.1	127.0	126.9	128.2
National defense	117.5	121.2	120.7	121.1	122.3	123.8	125.6	125.4
Nondefense	125.8	129.8	125.6	128.9	133.8	137.3	130.7	136.4
State and local	135.1	141.3	140.1	142.0	144.1	145.3	146.4	148.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product  
(Index numbers, 1982=100)

Gross national product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Final sales	126.3	131.5	131.0	132.2	133.0	134.8	136.1	136.8
Change in business inventories	113.3	117.2	117.2	118.0	117.8	118.8	120.3	120.3
Final sales	113.2	117.2	117.1	117.8	117.8	119.1	120.3	120.2
Change in business inventories	99.9	100.8	101.2	101.3	100.1	99.9	101.2	101.4
Durable goods	99.7	101.0	101.2	101.1	100.6	100.8	101.8	101.6
Final sales	126.5	133.7	133.3	135.5	135.4	136.8	139.1	139.3
Change in business inventories	126.6	133.9	133.3	135.0	135.5	137.4	139.3	139.2
Nondurable goods	139.4	146.1	145.2	146.9	148.6	150.7	152.2	153.5
Final sales	122.6	124.7	124.6	125.2	124.9	125.2	126.2	126.8
Change in business inventories	122.6	124.7	124.6	125.2	124.9	125.2	126.2	126.8
Services	139.4	146.1	145.2	146.9	148.6	150.7	152.2	153.5
Structures	122.6	124.7	124.6	125.2	124.9	125.2	126.2	126.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector  
(Index numbers, 1982=100)

Gross national product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Gross domestic product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Business	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Nonfarm	124.4	129.3	128.8	130.1	130.9	132.3	133.7	134.2
Nonfarm less housing	122.5	127.1	126.8	127.9	128.6	130.1	131.4	131.8
Housing	145.3	151.9	150.6	153.6	154.7	155.6	156.8	158.4
Farm	112.4	116.5	119.1	116.1	110.3	113.2	120.1	117.5
Statistical discrepancy	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Households and institutions	139.3	145.5	144.2	146.3	148.6	150.6	152.3	155.0
Private households	107.4	110.9	109.9	111.7	113.5	114.9	116.0	116.9
Nonprofit institutions	141.5	147.8	146.6	148.6	151.0	153.0	154.7	157.5
Government	141.2	148.7	147.9	149.4	151.0	154.3	155.9	157.4
Federal	133.3	139.9	139.8	140.0	140.7	146.5	147.4	148.1
State and local	145.1	153.0	151.9	154.0	156.0	158.0	160.0	161.9
Rest of the world	128.7	134.4	133.9	135.3	136.3	138.3	140.1	140.8
Addendum:								
Gross domestic business product less housing	122.3	124.7	124.6	125.2	124.9	125.2	126.2	126.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income  
(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Gross national product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Less: Capital consumption allowances with capital consumption adjustment	109.6	110.8	110.6	110.9	111.0	111.3	111.0	110.8
Equals: Net national product	128.6	134.4	133.9	135.3	136.3	138.2	140.0	140.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	132.0	141.8	139.6	145.4	145.6	153.4	154.0	159.2
Statistical discrepancy	124.2	129.0	128.6	129.8	130.4	131.9	133.4	133.8
Equals: National income	128.3	133.7	133.3	134.3	135.4	136.7	138.6	139.0

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product  
(Index numbers, 1982=100)

Gross national product	126.3	131.5	131.0	132.2	133.1	134.8	136.3	136.9
Less: Net exports of goods and services	105.5	106.5	106.4	106.7	107.8	107.2	107.0	105.8
Exports	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Imports	125.8	131.1	130.2	131.8	133.5	134.7	135.4	135.8
Equals: Gross domestic purchases	128.5	133.8	132.5	134.0	136.1	137.6	138.1	139.8
Plus: Command-basis net exports of goods and services	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Command-basis exports	103.8	105.8	103.0	105.5	110.7	106.3	102.2	101.0
Imports	125.8	131.1	130.2	131.8	133.5	134.7	135.4	135.8
Equals: Command-basis gross national product	126.0	131.3	130.4	132.0	133.6	134.6	135.3	135.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights  
(Index numbers, 1982=100)

Personal consumption expenditures	131.6	138.4	137.1	139.1	141.5	142.6	143.5	144.2
Durable goods	114.3	116.8	116.5	116.7	117.4	118.7	119.2	120.2
Motor vehicles and parts	118.7	120.1	119.6	119.7	120.7	122.6	123.2	124.0
Furniture and household equipment	104.9	106.6	106.4	106.7	106.9	107.3	107.4	108.3
Other	123.5	130.3	130.4	130.8	131.7	133.3	134.4	136.0
Nondurable goods	123.9	132.3	130.3	132.8	136.4	136.6	137.1	136.8
Food	129.2	137.1	136.1	137.5	139.2	141.3	143.0	141.7
Clothing and shoes	118.5	123.6	124.2	123.8	124.0	127.8	127.7	128.5
Gasoline and oil	86.8	99.0	90.0	99.7	115.6	100.9	96.1	96.0
Other nondurable goods	135.5	145.6	143.2	146.3	150.8	151.8	152.5	153.9
Fuel oil and coal	80.4	97.7	85.5	93.7	116.1	100.8	89.4	88.9
Other	142.9	152.0	150.8	153.4	155.4	158.4	160.7	162.4
Services	141.7	148.4	147.3	149.3	151.1	153.0	154.4	155.7
Housing	142.9	150.4	148.9	152.1	153.3	154.7	155.6	157.2
Household operation	122.6	124.9	124.7	123.9	120.0	128.7	128.5	128.5
Electricity and gas	115.7	117.6	117.3	115.7	119.0	122.1	120.3	119.1
Other	129.7	132.4	132.3	132.3	133.2	135.6	136.9	138.2
Transportation	131.9	137.7	136.8	138.0	140.7	145.4	144.6	146.1
Medical care	153.4	162.5	161.1	163.7	166.4	168.8	171.9	174.2
Other	143.5	149.7	148.9	150.7	152.2	153.2	154.9	155.7

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights  
(Index numbers, 1982=100)

Exports of goods and services	114.4	117.4	116.7	117.6	119.0	120.0	120.5	120.4
Merchandise	106.2	107.3	106.8	107.0	108.5	108.6	108.5	107.8
Durable goods	107.0	109.3	109.0	109.4	110.0	110.9	111.4	112.0
Nondurable goods	105.2	104.6	104.3	103.9	106.5	105.5	104.6	102.3
Services	126.1	132.0	131.0	132.9	134.3	136.5	137.7	138.6
Factor income	129.5	135.3	134.7	136.2	137.1	139.1	140.8	142.3
Other	120.1	126.1	124.5	126.9	129.3	132.0	132.3	133.1
Imports of goods and services	109.5	113.9	110.0	113.6	120.1	116.4	114.4	114.5
Merchandise	103.1	106.2	101.7	105.5	113.6	108.0	104.8	104.5
Durable goods	120.0	121.0	120.0	120.7	122.5	123.9	122.6	121.9
Nondurable goods	85.1	91.3	83.5	89.9	104.3	91.7	86.6	86.5
Services	129.6	136.4	134.7	137.6	139.5	141.2	142.5	143.9
Factor income	128.7	134.4	133.9	135.4	136.3	138.3	140.1	140.8
Other	130.4	137.9	135.3	139.4	142.0	143.5	144.4	146.2

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights

(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Merchandise exports .....	106.2	107.3	106.8	107.0	108.5	108.6	108.5	107.8
Foods, feeds, and beverages .....	102.0	96.7	99.6	96.3	93.8	95.4	98.6	96.1
Industrial supplies and materials .....	104.0	104.8	102.7	104.2	108.7	106.7	103.4	101.2
Durable goods .....	104.5	104.0	102.8	104.8	104.5	106.0	104.3	103.9
Nondurable goods .....	103.8	105.2	102.7	104.0	110.3	106.9	103.1	100.2
Capital goods, except autos .....	104.7	107.7	107.5	107.7	108.4	109.0	109.9	110.8
Autos .....	120.1	122.5	122.5	122.6	123.0	125.1	125.8	126.5
Consumer goods .....	116.1	119.5	119.3	119.4	121.4	122.9	122.8	122.4
Durable goods .....	108.6	110.3	111.1	110.0	110.7	112.3	114.4	114.0
Nondurable goods .....	121.9	126.8	125.3	126.7	129.8	131.2	129.5	129.0
Other .....	106.1	107.7	107.5	107.6	109.2	109.1	109.5	108.8
Durable goods .....	103.8	105.4	105.2	105.3	106.8	106.7	107.1	106.4
Nondurable goods .....	108.4	110.1	109.9	109.9	111.5	111.5	111.9	111.2
Merchandise imports .....	103.1	106.2	101.7	105.5	113.6	108.0	104.8	104.5
Foods, feeds, and beverages .....	105.0	106.8	104.6	108.5	109.4	108.2	112.0	112.0
Industrial supplies and materials, excluding petroleum .....	108.1	105.8	105.9	105.5	105.6	107.3	104.5	102.9
Durable goods .....	107.6	103.6	103.7	104.3	103.3	103.2	101.5	99.5
Nondurable goods .....	108.6	108.1	108.0	106.7	107.9	111.4	107.4	106.3
Petroleum and products .....	54.3	65.2	50.2	62.2	90.4	63.9	54.4	54.8
Capital goods, except autos .....	116.3	119.0	118.0	119.1	121.2	122.5	121.0	120.0
Autos .....	134.7	136.1	134.2	135.4	139.0	141.4	141.4	141.6
Consumer goods .....	126.0	129.0	129.1	128.7	130.2	130.8	129.1	128.9
Durable goods .....	121.2	123.4	123.4	122.5	124.4	125.7	123.7	123.5
Nondurable goods .....	132.8	137.1	137.1	137.6	138.4	138.0	136.8	136.5
Other .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Durable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8
Nondurable goods .....	121.3	122.6	121.7	122.6	124.1	125.4	123.9	123.8

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
National defense purchases .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Military equipment .....	112.2	112.4	112.0	112.3	113.4	114.8	114.9	115.2
Aircraft .....	106.9	106.1	105.8	105.2	107.6	108.6	108.5	108.5
Missiles .....	115.3	111.8	111.2	112.5	111.1	114.4	112.9	114.2
Ships .....	131.7	134.4	133.7	135.1	135.5	136.9	137.5	137.0
Vehicles .....	91.1	94.1	93.9	94.8	95.3	96.3	97.8	100.5
Electronic equipment .....	111.1	111.7	111.6	111.7	111.9	112.6	112.7	112.7
Other .....	115.4	118.2	117.9	118.3	119.7	120.8	121.5	121.9
Other durable goods .....	105.4	106.8	104.3	106.9	108.7	107.3	108.1	108.0
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Petroleum products .....	59.7	75.7	63.5	73.6	99.9	81.3	65.1	66.4
Ammunition .....	102.3	102.7	103.4	102.1	101.8	102.7	102.9	102.8
Other nondurable goods .....	119.0	122.9	121.7	121.9	126.1	124.3	123.9	123.6
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Contractual research and development .....	124.7	128.9	127.8	129.8	131.1	133.0	135.0	134.9
Installation support <sup>1</sup> .....	133.2	139.3	137.1	141.2	142.6	143.1	143.7	145.0
Weapons support <sup>2</sup> .....	122.0	126.2	125.8	125.9	128.1	129.1	131.0	131.2
Personnel support <sup>3</sup> .....	163.3	176.6	173.0	180.2	189.5	189.0	185.4	185.9
Transportation of material .....	91.4	95.8	94.0	95.8	99.5	102.5	109.7	109.9
Travel of persons .....	110.3	119.1	117.5	118.9	123.6	123.0	124.1	124.2
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Military facilities .....	130.2	135.9	133.6	137.8	138.4	140.4	140.9	143.0
Other .....	126.9	129.3	128.8	130.2	129.8	130.3	130.3	131.5

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

(Index numbers, 1982=100)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Government purchases of goods and services .....	130.6	136.5	135.5	137.0	139.0	140.7	141.4	142.7
Federal .....	122.4	127.3	126.5	127.5	129.2	131.5	131.8	132.5
National defense .....	121.8	127.1	126.0	127.2	129.6	131.7	131.7	132.3
Durable goods .....	110.9	111.4	110.6	111.3	112.6	113.4	113.6	113.9
Nondurable goods .....	76.0	87.5	79.2	85.8	104.2	91.5	80.6	81.4
Services .....	130.7	137.2	136.6	137.6	138.8	142.9	144.0	144.6
Compensation of employees .....	132.8	139.6	139.6	139.7	140.2	145.8	146.7	147.6
Military .....	131.9	138.7	138.8	138.8	139.0	144.4	145.3	146.2
Civilian .....	134.6	141.4	141.2	141.5	142.6	148.7	149.8	150.4
Other services .....	126.6	132.6	130.8	133.5	136.0	137.1	138.6	139.0
Structures .....	128.9	133.3	131.7	134.8	135.0	136.3	136.6	138.4
Nondefense .....	123.9	127.6	128.0	128.3	131.2	131.9	133.1	133.1
Durable goods .....	104.5	107.7	107.1	108.0	109.3	110.3	110.0	109.6
Nondurable goods .....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables .....	104.7	106.9	107.8	104.5	110.2	103.7	106.0	106.2
Services .....	130.4	136.1	135.6	136.5	137.5	141.7	142.9	143.8
Compensation of employees .....	134.5	140.7	140.4	140.8	141.2	148.0	148.9	149.4
Other services .....	124.0	128.9	128.1	129.7	130.9	132.0	133.5	135.0
Structures .....	119.8	123.3	122.7	123.7	124.4	125.2	125.9	126.6
State and local .....	136.7	143.3	142.1	144.0	146.3	147.4	148.6	150.2
Durable goods .....	117.4	120.4	119.9	121.0	121.7	123.2	123.3	123.7
Nondurable goods .....	103.7	110.2	105.5	110.3	117.6	110.6	107.7	109.2
Services .....	143.8	151.4	150.4	152.3	154.4	156.6	158.4	160.2
Compensation of employees .....	145.3	153.1	152.1	154.1	156.2	158.2	160.2	162.1
Other services .....	137.2	143.8	142.9	144.1	146.5	149.2	150.3	151.8
Structures .....	123.3	124.8	124.7	124.9	125.5	126.4	127.2	127.2

Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

(\$Dollars)

	1989	1990	Seasonally adjusted					
			1990			1991		
			II	III	IV	I	II	III
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .....	1.140	1.178	1.175	1.185	1.191	1.208	1.220	.....
Capital consumption allowances with capital consumption adjustment .....	.127	.132	.131	.133	.136	.140	.141	.....
Net domestic product .....	1.013	1.046	1.044	1.052	1.055	1.068	1.079	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.116	.113	.117	.119	.124	.125	.....
Domestic income .....	.904	.930	.931	.935	.936	.944	.954	.....
Compensation of employees .....	.760	.791	.787	.797	.804	.814	.822	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.088	.094	.087	.080	.079	.082	.....
Profits tax liability .....	.041	.038	.039	.040	.037	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.049	.055	.047	.043	.047	.051	.....
Net interest .....	.048	.051	.051	.051	.052	.052	.051	.....

<sup>1</sup> Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 8.1.—Percent Change From Preceding Period in Selected Series

(Percent)

	1989	1990	Seasonally adjusted at annual rates						1989	1990	Seasonally adjusted at annual rates							
			1990			1991					1990			1991				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Gross national product:</b>																		
Current dollars	67	5.1	5.1	5.3	.9	2.2	4.0	4.2	66	7.1	6.2	6.2	11.4	3.1	3.5	-2.0		
1982 dollars	2.5	1.0	.4	1.4	-1.6	-2.8	-5.2	2.4	2.3	2.8	6.2	1.2	4.7	-1.3	1.8	-6.6		
Implicit price deflator	4.1	4.1	4.7	3.7	2.8	5.2	4.5	1.8	4.2	4.1	0	4.6	6.4	4.5	1.5	.50		
Chain price index	4.3	4.3	4.1	3.7	3.6	5.2	3.3	2.1	4.4	4.2	3.0	4.6	6.5	4.6	2.3	3.0		
Fixed-weighted price index	4.5	4.6	3.9	4.2	4.7	5.2	3.1	2.1	4.7	4.5	3.0	4.6	6.1	4.8	2.2	3.6		
<b>Personal consumption expenditures:</b>																		
Current dollars	65	6.0	3.9	8.0	3.5	1.9	5.0	5.7	5.2	6.0	11.5	3.7	11.6	5.8	5.4	-11.0		
1982 dollars	1.9	.9	2.7	3.4	-1.5	2.5	3.8		2.1	2.6	16.4	1	4.6	-5	5.5	-14.3		
Implicit price deflator	4.6	5.0	3.6	5.4	6.9	3.5	2.6	1.7	3.0	3.3	-4.2	3.3	7.0	6.2	-3	4.2		
Chain price index	4.7	4.9	3.4	5.2	6.5	3.4	2.8	2.1	3.6	3.4	2.3	3.0	6.4	7.3	1.5	1.0		
Fixed-weighted price index	4.8	5.2	3.1	5.7	7.1	3.3	2.6	1.9	4.2	4.0	2.0	3.1	5.7	7.2	.7	2.4		
<b>Durable goods:</b>																		
Current dollars	37	1.2	-10.7	3.3	-11.0	-10.8	-1.4	12.6	1.3	4.2	3.2	3.9	16.8	7.9	-6.5	-8.3		
1982 dollars	2.3	-1.0	-9.5	2.6	-12.3	-11.7	-1.5	9.3	-1.7	.9	3.3	2.7	12.1	2.7	-11.6	-7.9		
Implicit price deflator	1.4	1.4	-1.4	.7	1.4	1.1	0	3.2	3.1	3.1	-3	1.3	4.0	5.0	5.9	-6		
Chain price index	2.0	1.9	.2	.5	2.4	3.5	1.6	3.2	3.3	3.4	2.0	3.4	7.7	5.8	1.0	.2		
Fixed-weighted price index	2.1	2.2	.5	.6	2.5	4.3	1.9	3.2	3.8	4.4	1.4	4.0	7.7	6.4	.1	1.9		
<b>Nondurable goods:</b>																		
Current dollars	66	5.6	1.5	9.1	3.7	-1.1	3.0	2.6	19.0	11.6	39.1	3.2	-2.1	0	47.1	-17.7		
1982 dollars	1.2	-1.0	-1.9	2.3	-6.5	-1.8	2.3	2.9	16.6	8.0	67.4	-7.0	-15.4	-10.0	79.4	-30.7		
Implicit price deflator	5.3	6.7	3.5	6.7	10.8	.9	6	-3	2.1	3.2	-16.8	10.9	16.1	10.9	-17.9	18.6		
Chain price index	5.4	6.6	3.0	7.0	10.6	1.0	1.4	-4	4.9	3.3	3.3	2.0	2.8	11.6	3.3	2.9		
Fixed-weighted price index	5.7	6.8	2.0	7.7	11.5	.5	1.5	-8	5.4	3.0	3.5	1.0	1.1	9.1	2.4	3.7		
<b>Services:</b>																		
Current dollars	7.3	7.5	9.5	8.6	7.0	6.9	7.7	6.1	7.4	7.8	3.1	7.7	11.3	1.4	2.3	4.1		
1982 dollars	2.4	2.6	5.1	3.0	1.8	2.1	3.9	2.7	2.4	3.0	-6	2.0	4.9	-1.9	-8	-3		
Implicit price deflator	4.8	4.8	4.2	5.3	5.2	4.6	3.7	3.2	5.0	4.6	3.5	5.5	6.0	3.4	3.1	4.7		
Chain price index	4.9	4.7	4.5	5.4	5.0	4.8	3.8	3.3	5.0	4.8	3.4	5.6	6.6	2.9	2.9	4.4		
Fixed-weighted price index	4.8	4.7	4.4	5.5	5.1	5.1	3.5	3.5	5.0	4.8	3.7	5.6	6.4	3.2	3.2	4.5		
<b>Gross private domestic investment:</b>																		
Current dollars	32	-3.9	6.5	.4	-28.6	-20.2	-3.6	20.2	1.9	5	1.3	1.6	-5.1	-4.3	1.4	4.4		
1982 dollars	1.6	-3.9	0	-2.1	-21.1	-18.4	-3.9	23.6	4.4	4.4	2.9	4.7	5.8	3.6	2.4	2.1		
Implicit price deflator									.6	4.7	2.9	5.1	6.3	3.7	2.1	2.2		
Chain price index																		
Fixed-weighted price index																		
<b>Fixed investment:</b>																		
Current dollars	3.1	.4	-6.8	2.8	-11.0	-17.9	-1	4.9	2.5	1.6	-7	1.9	1.4	-2.9	.3	.6		
1982 dollars	1.6	-1	-6.5	.6	-5.4	-18.5	1.4	9.8	4.3	4.1	3.7	3.7	5.1	3.3	2.0			
Implicit price deflator	1.4	.6	-4	1.9	-5.8	.8	-1.5	-4.4	4.5	4.6	3.8	4.2	4.7	5.1	3.1	2.1		
Chain price index	3.2	2.2	.6	2.0	1.8	2.4	.8											
Fixed-weighted price index	3.4	2.7	1.3	2.5	2.8	3.2	1.3	1.5										
<b>Nonresidential:</b>																		
Current dollars	4.8	2.4	-5.0	13.2	-6.4	-14.7	-2.0	-1.8	1.9	1.1	.2	2.1	-2.2	-4.4	2.2	2.5		
1982 dollars	3.9	1.8	-4.7	8.9	-1	-16.3	1.4	6.6	4.4	4.4	2.9	4.4	5.8	3.5	2.4	2.0		
Implicit price deflator	1.0	.5	0	4.0	-6.5	2.0	-3.5	-7.7	4.6	4.7	2.9	5.1	6.3	3.6	2.3	2.2		
Chain price index	3.0	2.5	.8	1.8	2.9	3.4	-2	-6										
Fixed-weighted price index	3.4	3.0	1.6	2.5	3.9	4.3	.7	1.2										
<b>Structures:</b>																		
Current dollars	4.5	.5	-4.2	7.3	-19.0	-7.1	-12.6	-25.3	2.5	.9	1.2	.7	-2.1	-3.0	.3	2.5		
1982 dollars	0	-1.2	-9.0	5.1	-18.2	-9.0	-14.0	-25.3	4.9	4.1	4.7	3.7	2.8	5.2	4.5	1.8		
Implicit price deflator	4.5	1.8	5.4	2.0	-1.0	2.0	1.6	0										
Chain price index	3.5	2.5	1.6	3.1	1.5	2.0	1.5	0										
Fixed-weighted price index	3.0	2.1	1.9	2.9	2.2	2.5	1.6	2.1										
<b>Producers' durable equipment:</b>																		
Current dollars	5.0	3.1	-5.2	15.7	-1.1	-17.4	2.3	8.1	2.1	.3	1.1	.5	1.3	-4.5	-3	2.9		
1982 dollars	5.2	2.8	-3.3	10.2	6.3	-18.4	6.3	17.1	3.9	3.9	4.8	4.1	2.5	4.3	4.3	1.5		
Implicit price deflator	-2	.3	-2.1	5.1	-7.3	1.3	-3.7	-7.4										
Chain price index	2.8	2.5	.6	1.4	3.5	3.9	.8	-1.5										
Fixed-weighted price index	3.6	3.5	1.4	2.2	4.9	5.4	.1	.7										
<b>Residential:</b>																		
Current dollars	-6	-3.9	-11.0	-18.2	-21.4	-25.7	5.1	23.9	7.1	5.9	4.0	4.5	3.3	2.0	4.7	4.0		
1982 dollars	-4.1	-5.5	-11.2	-19.8	-20.6	-25.3	1.6	20.6	2.4	.9	3	-7	-3.5	-1.5	2.3	2.0		
Implicit price deflator	3.5	1.6	0	2.3	-9	-6	3.6	2.6										
Chain price index	3.6	1.7	1	2.3	-9	-4	3.7	2.6										
Fixed-weighted price index	3.6	1.8	3	2.4	-6	-3	3.5	2.6										
<b>Exports of goods and services:</b>																		
Current dollars	13.4	7.4	-1.0	8.1	15.5	-1.7	3.7	-4.1										
1982 dollars	11.0	6.4	-5.0	6.9	11.0	.5	4.5	.1										
Implicit price deflator	2.2	.9	4.2	1.1	4.2	-2.2	.7	-4.4										
Chain price index	2.3	2.3	2.6	2.7	4.6	3.2	.5	-8										
Fixed-weighted price index	2.7	2.6	3.4	2.6	5.0	3.4	1.5	-3										
<b>Imports of goods and services:</b>																		
Current dollars	7.4	4.7	-3.8	18.4	7.0	-22.7	.9	7.4										
1982 dollars	6.0	2.8	7	7.6	-11.8	-8.8	17.7	12.9										
Implicit price deflator	1.3	1.9	-4.5	10.1	21.2	-15.0	-14.6	-4.6										
Chain price index	3.2	3.4	-6.3	10.7	22.1	-8.5	-6.3	-1.0										
Fixed-weighted price index	3.6	4.0	-7.0	12.6	24.9	-11.8	-6.8	.2										

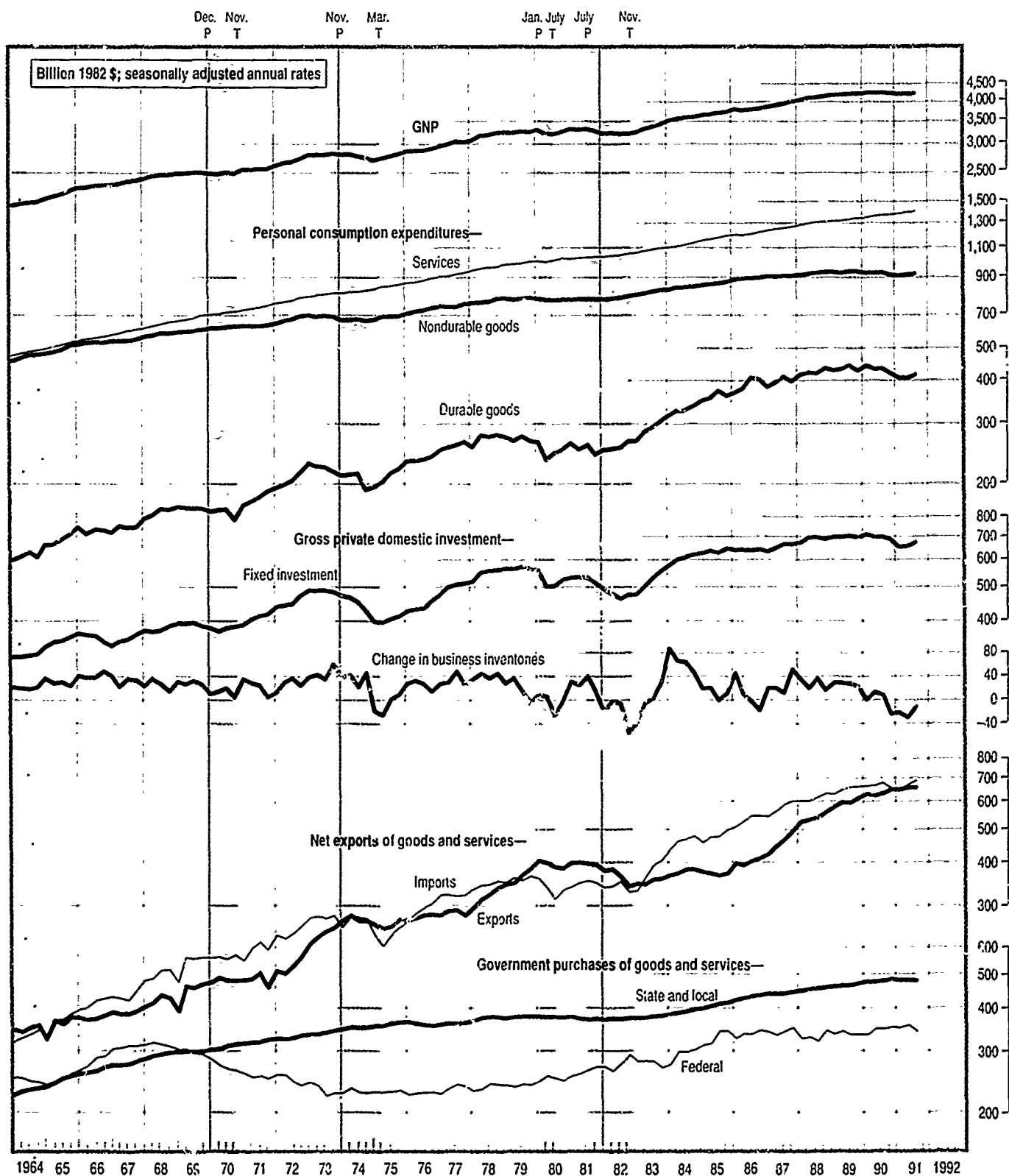
1 Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series.

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights

the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

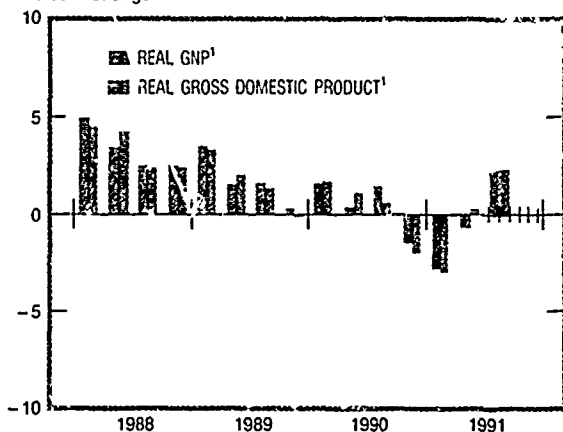
## NIPA Charts

## REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES

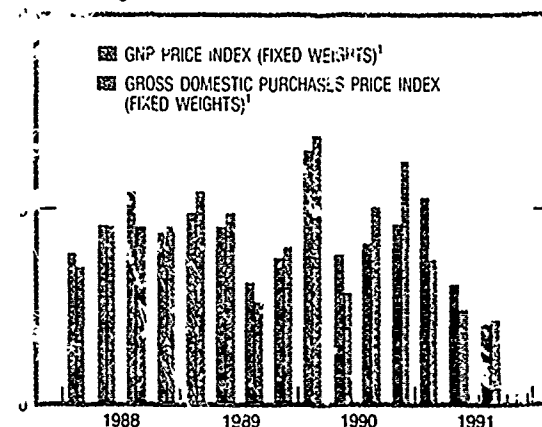


## SELECTED SERIES: RECENT QUARTERS

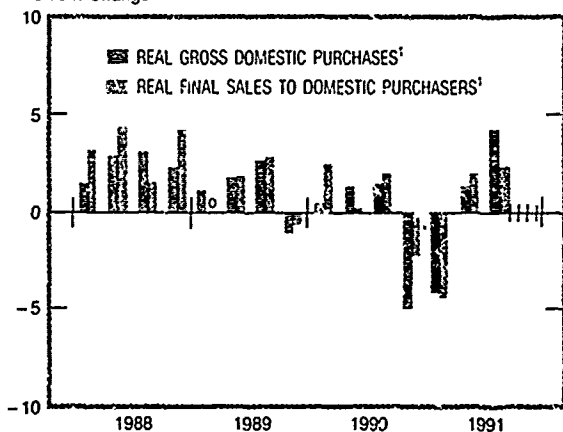
Percent Change



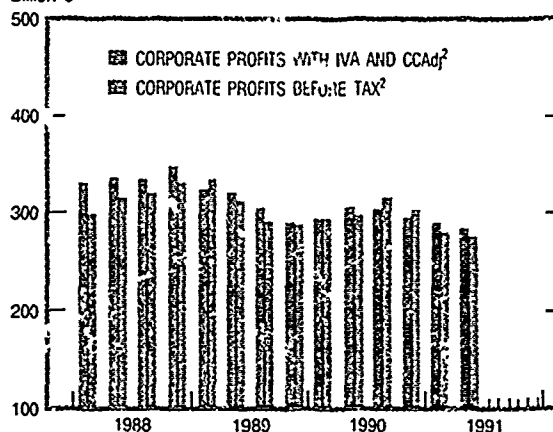
Percent Change



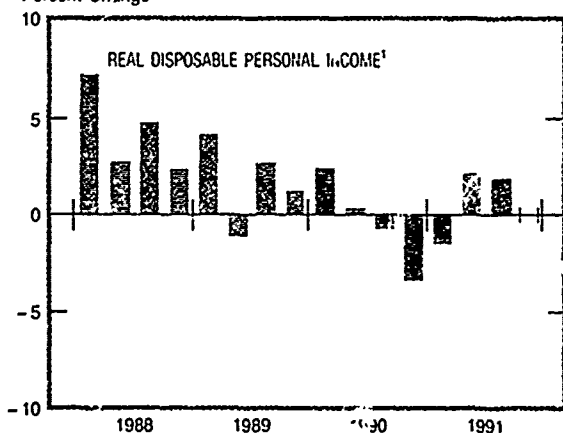
Percent Change



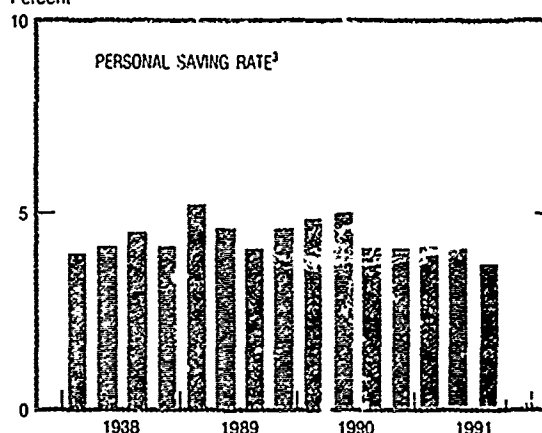
Billion, \$



Percent Change



Percent



<sup>1</sup> Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates

<sup>2</sup> Seasonally adjusted annual rate, IVA is inventory valuation adjustment and CCAdj is capital consumption adjustment

<sup>3</sup> Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates



# A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

IN December, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the ninth of its kind; the last such revision was released in December 1985.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables.

*Definitional and classificational changes* update the accounts to reflect the evolving U.S. economy; they are usually made in a comprehensive revision so that the estimates can be revised back to produce consistent time series. In the upcoming comprehensive revision, the definitional and classificational changes will mainly represent efforts to deal with the effects of the changing nature of government programs, the increasing importance of international transactions, and the nature of business incomes and expenses as they affect current production.

*Statistical changes* update the estimates to reflect the incorporation of newly available and revised data from regularly used sources and new methodologies—that is, new source data and new estimating procedures. In the upcoming revision, data will be incorporated from sources such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990; several new methodologies will be introduced to cope with difficult measurement problems and to reflect changes in the availability and quality of source data. In addition, the base period for the calculation of constant-dollar estimates and of the associated

price indexes will be shifted from 1982 to 1987, and the industry distributions of GNP and its components for 1987 forward will be shifted from the 1972 to the 1987 Standard Industrial Classification.

*New and redesigned tables* update the presentation of the NIPA's to reflect the definitional, classificational, and statistical changes and to make the tables more informative. In the upcoming revision, the most important changes will entail a focus on gross domestic product (GDP), the appropriate measure of U.S. production for many types of analysis, and the presentation of alternatives to the standard constant-dollar measures and related fixed-weighted price indexes.

This article describes the new and redesigned tables that will update the presentation of the NIPA's. An article in last month's *SURVEY OF CURRENT BUSINESS* described the definitional and classificational changes that will be incorporated in the revision.<sup>1</sup> Subsequent articles will discuss statistical changes and other aspects of the revision.

Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the presently published

tables that will be deleted. The last column in table 1 identifies the major changes to each table. These changes result from the focus on GDP, the introduction of alternatives to the standard constant-dollar measures and related price indexes, the definitional and classificational changes, and the incorporation of the 1987 Standard Industrial Classification (SIC).

## The focus on GDP

As announced in the August 1991 *SURVEY*, GDP will replace GNP as the featured aggregate in most NIPA tables, with the components of these tables adjusted accordingly.<sup>2</sup> The focus on GDP will affect the five summary accounts of the NIPA's, as shown in table 2.<sup>3</sup> The effects on the first of these accounts, the national income and product—or production—account are the following.

- GDP replaces GNP as the sum of expenditures (the product side of the account) and of incomes (the income side of the account).
- On the product side, net exports of goods and services is redefined to exclude net receipts of factor income from the rest of the world. (This change also affects account 4, the foreign transactions account.)
- On the income side, net receipts of factor income is added as a negative entry to convert GNP to GDP.

Table 1 identifies the NIPA tables in which GDP will replace GNP as the production aggregate and the components affected by the replacement. Two of the most important changes relate to net exports of goods and services and to final sales. As previously noted, net ex-

1. See Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," *SURVEY OF CURRENT BUSINESS* 71 (September 1991): 23-31.

### Availability of Redesigned Tables

The information provided in this article describes the major effects of the redesign of the NIPA tables in the upcoming benchmark revision. To obtain a complete set of the redesigned tables in hard copy or machine-readable form (magnetic tape or diskette), write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

2. For a discussion of the differences between GNP and GDP, see "Gross Domestic Product as a Measure of U.S. Production," *SURVEY* 71 (August 1991): 8.

3. For a discussion of the present accounts, see Allan H. Young and Helen Stone Tye, "An Introduction to National Economic Accounting," *SURVEY* 65 (March 1985): 69-70.

NOTE.—Virginia Mannering and Heather Quick provided assistance in compiling the table changes; Getty Mumford provided secretarial assistance.

ports of goods and services is redefined to exclude net receipts of factor incomes. (Exports is redefined to exclude receipts of factor income, and imports is redefined to exclude payments of factor income.) Final sales is now defined as the final sales of national product, or GNP less change in business inventories; it will be replaced by final sales of domestic product, or GDP less change in business inventories.

#### *Alternative measures of constant-dollar estimates and related price indexes*

Another important feature of the upcoming revision will be the introduction of quantity and price indexes that represent alternatives to the standard constant-dollar measures and related fixed-weighted price indexes. BEA has selected as alternatives two types of indexes, both of which are based on the Fisher ideal index formula and were among the alternatives discussed in an April 1989 SURVEY article.<sup>4</sup> One of the alternatives is a chain-type index that will use as weights the composition of output for the preceding and current years. The other alternative index will use as weights the composition of output for benchmark years. An article in the January 1992 SURVEY will describe the alternative measures in more detail and provide estimates for 1959 to the third quarter of 1991; estimates for the fourth quarter will be provided in the February SURVEY.

In the redesigned tables, the alternative quantity and price indexes will be presented using the format shown below. This format also includes, for the first time in the NIPA tables, the presentation of the current- and constant-dollar measures as indexes (on a base of 1987=100) to facilitate comparisons with the alternative measures. Alternative quantity and price indexes will be shown for GDP and its major expenditure components (table 7.1), for measures of final sales and purchases (table 7.2), and for GNP (table 7.3).

NIPA series name:  
Current dollars  
Quantity indexes:  
Fixed 1987 weights  
Alternative indexes:  
Chain-type annual weights  
Benchmark-years weights  
Price indexes:  
Fixed 1987 weights  
Alternative indexes:  
Chain-type annual weights  
Benchmark-years weights  
Implicit price deflator

4. See Allan H. Young, "Alternative Measures of Real GNP," SURVEY 69 (April 1989): 27-31.

#### *Definitional and classificational changes*

Many of the NIPA tables will be revised and some new ones added as a result of the definitional and classificational changes that will be incorporated in the upcoming revision. For example, the change that redefines government sales and personal nontaxes results in the deletion of the reclassified nontaxes from the table that shows personal nontaxes (table 3.4), the addition of this detail to a new table that shows government sales (table 3.9), and changes in the presentation of certain components of personal consumption expenditures (tables 2.4-2.7). Some of the definitional and classificational changes will not affect the structure of the NIPA tables. An example is the change that recognized personal injury trusts, which will affect only the estimates for existing components.

The effects of several definitional and classificational changes are also evident in the revised summary accounts shown in table 2. On the income side of the national income and product account, recording nonresident taxes as transfers results in a new type of business transfer payment—payments to the rest of the world (line 19). In the personal income and outlay account, "interest paid by persons" replaces "interest paid by consumers to business" to reflect the recognition of interest paid by persons to government (lines 4 and 17). In the foreign transactions account, the reclassification of interest paid by the Federal Government to foreigners results in the deletion of the line "interest paid by government to foreigners" in the present accounts; this interest will be included in the new line on payments of factor income (line 4).

#### *Incorporation of the 1987 SIC*

In the upcoming revision, the industry distributions of GDP, national income, and their components will be shifted, beginning with estimates for 1987, from the 1972 SIC to the 1987 SIC because most of the NIPA source data has shifted to the 1987 SIC. Estimates for earlier years, which are now based on either the 1942 or 1972 SIC, will not be shifted because of a lack of adequate source data. Because the 1987 SIC created significant discontinuities at the level of industry detail used in the NIPA's, primarily in manufacturing and finance industries,

estimates for 1987 will be shown on the basis of both the 1972 and the 1987 SIC.<sup>5</sup> In addition, the incorporation of the 1987 SIC resulted in changes in the names of several industries.

The industry distributions in most of the redesigned NIPA tables will be presented as follows: Estimates for 1929 to 1948, based on the 1942 SIC, will be shown in tables designated as part A; estimates for 1948 to 1987, based on the 1972 SIC, will be shown as part B; and estimates for 1987 forward, based on the 1987 SIC, will be shown as part C.<sup>6</sup> Some series do not go back to 1929, tables presenting these series will have only a part A, based on the 1972 SIC, and a part B, based on the 1987 SIC. Footnotes to these tables have been added to clarify the A, B, and C designations for each table.

#### *Series names*

The names of several NIPA series will be changed. Because these changes affect many tables, they are not mentioned in table 1; instead, the new and old names for these series are listed below:

New series name	Old series name
Consumption of fixed capital	Capital consumption allowances with capital consumption adjustment
Government purchases	Government purchases of goods and services
Gross national income	Charges against gross national product
Government	Government and government enterprises
General government	Government

In addition, the term "foreigners" has been replaced by "rest of the world" or "nonresidents" in the names of many NIPA series. For example, "transfer payments to the rest of the world" replaces "transfer payments to foreigners (net)."

Tables 1 and 2 follow.

5. For a detailed presentation of the 1987 SIC revisions, see *Standard Industrial Classification Manual, 1987*, Executive Office of the President, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, 1988).

6. Tables 5.10 to 5.13 show inventory estimates by SIC industry division beginning in 1946. Because the differences in the 1972 SIC and 1987 SIC are minor at the industry division level, the estimates for 1987 forward will be based only on the 1987 SIC.

Table 1.—Revised NIPA Tables

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
1. Product and Income			
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946) .....	GDP replaces GNP. Net exports, exports, and imports of goods and services redefined to exclude receipts of factor income from the rest of the world and/or payments of factor income to the rest of the world.
1.2	1.2	Gross Domestic Product in Constant Dollars (A, 1929; Q, 1947) .....	Same as table 1.1.
1.3	1.3	Gross Domestic Product by Major Type of Product (A, 1929, Q, 1946)	GDP replaces GNP. Final sales of domestic product replaces final sales. Services redefined to exclude net receipts of factor income from the rest of world.
1.4	1.4	Gross Domestic Product by Major Type of Product in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.3.
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	GDP replaces GNP. Gross domestic purchases and final sales to domestic purchasers redefined to exclude net receipts of factor income from the rest of the world.
1.6	1.6	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.5.
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946) ... ..	GDP replaces GNP. Rest-of-the-world product (net receipts of factor income from the rest of the world) deleted.
1.8	1.8	Gross Domestic Product by Sector in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.7.
1.9	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929, Q, 1946).	GDP, receipts of factor income from the rest of the world, payments of factor income to the rest of the world, gross national income, net domestic product, and domestic income added. In GNP, business transfer payments redefined to include payments to rest-of-the-world and in personal income, business transfer payments to persons is a new title; both changes reflect recording of nonresident taxes as transfers.
1.10	1.10	Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars (A, 1929, Q, 1947).	GDP, receipts of factor income from the rest of the world, and payments of factor income to the rest of the world added.
1.11	1.11	Command-Basis Gross National Product in Constant Dollars (A, 1929; Q, 1947).	None.
1.12	1.12	Net Domestic Product and Domestic Income by Sector (A, 1929) .....	Net domestic product and domestic income replace net national product and national income. Rest-of-the-world net product and income (net receipts of factor income from the rest of the world) deleted.
1.13	1.13	Net Domestic Product and Domestic Income by Sector in Constant Dollars (A, 1929).	Same as table 1.12.
1.14	1.14	National Income by Type of Income (A, 1929; Q, 1946) .....	None.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	Domestic income by type added in addenda.
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars (A, 1929; Q, 1946).	None.
2. Personal Income and Outlays			
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946) .....	Interest paid by persons redefined to reflect recognition of interest paid by persons to government.
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	None.
2.3	2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1947; Q, 1947).	None.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	Detail for hospitals by type of provider—nonprofit, proprietary, and government—added to reflect redefinition of government sales and personal nontaxes. Expenditures at nursing homes added. Expenditures for local mass transit consolidates local transit systems and railway (commutation).
2.5	—	Personal Consumption Expenditures by Type of Expenditure in Constant Dollars (A, 1929).	New table provides constant-dollar type-of-expenditures detail shown in table 2.4.
2.6	—	Personal Consumption Expenditures by Type of Product (A, 1929) .....	New table provides current-dollar type-of-product detail shown in table 2.7.
2.7	2.5	Personal Consumption Expenditures by Type of Product in Constant Dollars (A, 1929).	Detail for other nondurable goods, user-operated transportation, other personal business, and net foreign travel added.
2.8	2.6	Personal Income by Type of Income (A, 1959; M, 1959) .....	Estimates for 1946-58 available on request.
2.9	2.7	Personal Income and Its Disposition (A, 1959; M, 1959) .....	None.
2.10	2.8	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.
2.11	2.9	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1959; M, 1959).	None.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
3. Government Receipts and Expenditures			
3.1	3.1	Government Receipts and Expenditures (A, 1929) .....	None.
3.2	3.2	Federal Government Receipts and Expenditures (A, 1929; Q, 1946) .....	None.
3.3	3.3	State and Local Government Receipts and Expenditures (A, 1929; Q, 1946).	None.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929) .....	Nontax receipts from educational and medical charges deleted to reflect redefinition of government sales and personal nontaxes.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929) .....	Detail for nontax receipts for royalties and for deposit insurance premiums added; the insurance premiums reflect classification of several deposit insurance agencies as general government.
3.6	3.6	Contributions for Social Insurance (A, 1929) .....	Contributions to the PBGC added to reflect its classification as general government.
3.7A	3.7A	Government Purchases by Type (A, 1929-71, Q, 1947-71) .....	Estimates for CCC inventory change added beginning in 1947.
3.7B	3.7B	Government Purchases by Type (A, 1972; Q, 1972) .....	None.
3.8A	3.8A	Government Purchases by Type in Constant Dollars (A, 1929-71; Q, 1947-72).	Same as table 3.7A.
3.8B	3.8B	Government Purchases by Type in Constant Dollars (A, 1972; Q, 1972).	None.
3.9A	—	Government Purchases Gross and Net of Sales by Type (A, 1929-71) ..	New table provides purchases gross and net of sales. Detail on State and local government shows educational and medical charges to reflect redefinition of government sales and personal taxes.
3.9B	—	Government Purchases Gross and Net of Sales by Type (A, 1972) .....	Same as table 3.9A.
3.10	3.9	National Defense Purchases (A, 1972; Q, 1972) .....	None.
3.11	3.10	National Defense Purchases in Constant Dollars (A, 1972; Q, 1972) ..	None.
3.12	3.11	Government Transfer Payments to Persons (A, 1929) .....	Payments by PBGC added to reflect its classification as general government.
3.13	3.12	Subsidies Less Current Surplus of Government Enterprises (A, 1960) ..	CCC deleted to reflect its classification as general government
3.14	3.13	Social Insurance Funds Receipts and Expenditures (A, 1929) .....	None.
3.15	3.14	Government Expenditures by Function (A, 1952) .....	None.
3.16	3.15	Federal Government Expenditures by Type and Function (A, 1952) .....	None.
3.17	3.16	State and Local Government Expenditures by Type and Function (A, 1952).	None.
3.18A	3.17A	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash, Statement, Fiscal Years (A, 1952-67).	Adjustments and footnotes added to reflect recording of nonresident taxes as transfer payments and classification of deposit agencies as general government.
3.18B	3.17B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A.
3.19	3.18	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	Estimates for 1958 available on request. Capital gains, net of losses, of retirement systems shown separately beginning in 1985.
3.20	3.19	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	Enterprise surplus deleted and purchases redefined to reflect classification of CCC as general government.
4. Foreign Transactions			
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately. Business transfer payments to rest of the world added to reflect recording of nonresident taxes as transfer payments. Interest paid by government to foreigners deleted to reflect reclassification of these payments as factor income.
4.2	4.2	Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars (A, 1929, Q, 1947).	Exports and imports of goods and services redefined to exclude factor income receipts and payments, these receipts and payments shown separately.
4.3	4.3	Exports and Imports of Merchandise by End-Use Category (A, 1967, Q 1967).	Civilian aircraft and computers shown separately.
4.4	4.4	Exports and Imports of Merchandise by End-Use Category in Constant Dollars (A, 1967; Q, 1967).	Same as table 4.3.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946).	Adjustment for grossing factor income receipts and payments to include nonresident taxes and adjustment for grossing certain services and interest added to reflect NIPA definitional and classificational revisions. Adjustment for transfer of goods and services under military grant programs added to reflect classification change in the BPA's. Interest paid by government to foreigners deleted as separate line to reflect its NIPA reclassification as a factor income payment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
5. Saving and Investment			
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946) .....	None.
5.2	5.2	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment (A, 1929).	Nonfarm and farm residential structures consolidated to reflect loss of source data.
5.3	5.3	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars (A, 1929).	Same as table 5.2.
5.4	5.12	Fixed Investment by Type (A, 1946; Q, 1946) .....	Nonresidential buildings redefined to include farm. Computers and peripheral equipment shown separately.
5.5	5.13	Fixed Investment by Type in Constant Dollars (A, 1947; Q, 1947) .....	Same as table 5.4.
5.6	5.4	Purchases of Structures by Type (A, 1929) .....	Nonfarm and farm residential permanent site structures and additions and alterations and major replacements consolidated to reflect loss of source data.
5.7	5.5	Purchases of Structures by Type in Constant Dollars (A, 1929) .....	Same as table 5.6.
5.8	5.6	Private Purchases of Producers' Durable Equipment by Type (A, 1929)	Computers and peripheral equipment shown separately.
5.9	5.7	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars (A, 1929).	Same as table 5.8.
5.10	5.8	Change in Business Inventories by Industry (A, 1929, Q, 1946) .....	Footnotes identify redefinition of change in book value and change in SIC.
5.11	5.9	Change in Business Inventories by Industry in Constant Dollars (A, 1929; Q, 1947).	Footnote identifies change in SIC.
5.12	5.10	Inventories and Domestic Final Sales of Business by Industry (Q, 1946).	Same as table 5.11.
5.13	5.11	Inventories and Domestic Final Sales of Business by Industry in Constant Dollars (Q, 1947).	Same as table 5.11.
6. Income, Employment, and Product by Industry			
6.1	6.3	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948) <sup>4</sup> .	Quarterly estimates for 1945-47 available on request.
6.2	6.4	Compensation of Employees by Industry (A, 1929) <sup>5</sup> .....	Receipts from and payments to rest of the world shown separately.
6.3	6.5	Wages and Salaries by Industry (A, 1929) <sup>5</sup> .....	Same as table 6.2.
6.4	6.6	Full-Time and Part-Time Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.5	6.7	Full-Time Equivalent Employees by Industry (A, 1929) <sup>5</sup> .....	None.
6.6	6.8	Wages and Salaries Per Full-Time Equivalent Employee by Industry (A, 1929) <sup>5</sup> .	None.
6.7	6.9	Self-Employed Persons by Industry (A, 1929) <sup>5</sup> .....	None.
6.8	6.10	Persons Engaged in Production by Industry (A, 1929) <sup>5</sup> .....	None.
6.9	6.11	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948) <sup>6</sup> .	None.
6.10	6.12	Employer Contributions for Social Insurance by Industry (A, 1948) <sup>6</sup> .....	None.
6.11	6.13	Other Labor Income by Industry and by Type (A, 1948) <sup>6</sup> .....	None.
6.12	6.14	Nonfarm Proprietors' Income by Industry (A, 1929) <sup>5</sup> .....	Additional service industries shown separately beginning in 1948.
6.13	6.15	Noncorporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup> .....	Same as table 6.12.
6.14	6.16	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929) <sup>7</sup> .	None.
6.15	6.17	Net Interest by Industry (A, 1929) <sup>7</sup> .....	None.
6.16	6.18	Corporate Profits by Industry (A, 1929; Q, 1948) <sup>7</sup> .....	Quarterly estimates for 1946-47 available on request.
6.17	6.19	Corporate Profits Before Tax by Industry (A, 1929) <sup>5</sup> .....	None.
6.18	6.20	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929) <sup>7</sup> .	None.
6.19	6.21	Corporate Profits After Tax by Industry (A, 1929) <sup>7</sup> .....	None.
6.20	6.22	Net Corporate Dividend Payments by Industry (A, 1929) <sup>7</sup> .....	None.
6.21	6.23	Undistributed Corporate Profits by Industry (A, 1929) <sup>7</sup> .....	None.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup> .....	None.
6.23	6.1	Gross Domestic Product by Industry (A, 1948) <sup>6</sup> .....	GDP replaces GNP. Rest-of-the-world product deleted. Estimates for 1947 will not be revised.
6.24	6.2	Gross Domestic Product by Industry in Constant Dollars (A, 1948) <sup>6</sup> .....	Same as table 6.23.
7. Quantity and Price Indexes			
7.1	7.1, 7.4	Quantity and Price Indexes for Gross Domestic Product (A, 1929, Q, 1947).	Current- and constant-dollar indexes and alternative quantity and price indexes added. Fixed-weighted price indexes for PCE detail and final sales deleted.
7.2	7.3	Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes used. GDP, final sales of domestic product, gross domestic purchases, and final sales of domestic purchasers replace corresponding national measures.
7.3	7.8	Quantity and Price Indexes for Gross National Product and Command Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes used for GNP.
7.4	7.9	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for PCE added.
7.5	7.10	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1959; Q, 1959).	Alternative price indexes for PCE added. Same detail added as table 2.7
7.6	-	Price Indexes for Fixed Investment by Type, Fixed 1987 Weights (A, 1959; Q, 1959).	New table provides fixed-weighted price indexes for detail in table 5.4 and alternative price indexes for fixed investment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
7.7	7.12	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential and residential structures added. Same detail deleted as table 5.6.
7.8	7.13	Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential PDE added. Same detail added as table 5.8.
7.9	7.14	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for exports and imports of goods and services added.
7.10	7.15	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights (A, 1967; Q, 1967).	Same detail added as table 4.3.
7.11	7.16	Price Indexes for Government Purchases by Type, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for total government, Federal national defense, Federal nondefense, and State and local government purchases added.
7.12	7.17	Price Indexes for National Defense Purchases, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for national defense purchases added.
7.13	7.7	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	None.
7.14	7.6	Implicit Price Deflators for Gross Domestic Product by Sector (A, 1929; Q, 1947).	GDP replaces GNP. Rest-of-the-world product deleted.
7.15	7.18	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.

## 8. Supplementary Tables

8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930, Q, 1947).	Changes in alternative quantity and price indexes added. Changes in final sales of domestic purchases and in final sales to domestic purchasers replace corresponding national measures. Changes in GNP included in addenda. Changes in implicit price deflators and chain price indexes deleted. Changes in domestic business and nonfarm product business deleted.
8.2	8.2	Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States (A, 1929; Q, 1947).	GDP added. Quarterly data added.
8.3	1.17	Auto Output (A, 1947; Q, 1947) .....	None.
8.4	1.18	Auto Output in Constant Dollars (A, 1947; Q, 1947) .....	None.
8.5	1.19	Truck Output (A, 1967; Q, 1967) .....	None.
8.6	1.20	Truck Output in Constant Dollars (A, 1967; Q, 1967) .....	None.
8.7	1.21	Farm Sector Output, Gross Product, and National Income (A, 1929) ...	Cash receipts retitled to reflect reclassification of CCC commodity loans. Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.8	1.22	Farm Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.7.
8.9	1.23	Housing Sector Output, Gross Product, and National Income (A, 1929)	Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.10	1.24	Housing Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.9.
8.11	8.3	Consumption of Fixed Capital by Legal Form of Organization (A, 1929).	Detail for rental income of persons added.
8.12	8.4	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	Detail for rental income of persons added.
8.13	—	Business Transfer Payments by Type (A, 1929) .....	New table provides breakdown of type of payment, taxes paid by U.S. residents to foreign governments shown separately to reflect their recording as transfers.
8.14	8.5	Supplements to Wages and Salaries by Type (A, 1948) .....	Employer contributions to PBGC added to pensions to reflect classification of PBGC as general government.
8.15	8.6	Rental Income of Persons by Type (A, 1946) .....	None.
8.16	8.7	Dividends Paid and Received by Sector (A, 1946) .....	Breakdown of dividends in national income reorganized by sector.
8.17	8.8	Interest Paid and Received by Sector and Legal Form of Organization (A, 1946).	Detail for monetary interest paid by other private business and for net interest paid by domestic business expanded. Derivation of personal interest revised to reflect recognition of interest paid by persons to government.
8.18	8.9	Imputations in the National Income and Product Accounts (A, 1929) ...	Employer contributions to group health and life insurance are added as specific imputations. Effect of imputation for employees' lodging correctly attributed to PCE housing services.
8.19	8.10	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929).	Footnotes identify added adjustments for differences in definitions of investment (such as rental video cassettes and clothing), to reflect capitalization of monetary interest on own-account construction by public utilities, and to recognize capital consumption for abandoned nuclear power plants.
8.20	8.11	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	Adjustment for misreporting on income tax returns shown separately.
8.21	8.12	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	Adjustment for bad debt expenses replaces defaulter's gain adjustment to reflect reclassification of bad debt losses.

Table 1.—Revised NIPA Tables—Continued

Table number: <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
8 22	8 13	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	For profits before taxes. Adjustment for misreporting on income tax returns shown separately; adjustment for bad debt expense replaces defaulter's gain and bad debt reserve adjustment to reflect reclassification of bad debt losses; footnote added to identify adjustment to reflect removal of capital gains from brokerage charges; and adjustment added for taxes paid to foreign governments to reflect recording of nonresident taxes.
8 23	—	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	New table provides relation of NIPA and IRS interest estimates.
8.24	8.14	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.
9. Seasonally Unadjusted Estimates			
9.1	9 1	Gross Domestic Product (QUA, 1946)	GDP replaces GNP, which appears as addendum item.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (QUA, 1946).	None.
9.3	9.3	Federal Government Receipts and Expenditures (QUA, 1946)	None.
9.4	9.4	State and Local Government Receipts and Expenditures (QUA, 1946)	None.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts (QUA, 1946).	None.
9.6	9.6	Corporate Profits With Inventory Valuation Adjustment (QUA, 1946)	None.
Deleted Tables			
—	1.25	Gross National Product Originating in Government, Farm, and All Other Industries in Current and Constant Dollars (A, 1909-29).	Preparation of estimates suspended.
—	7 2	Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product (A, 1959; Q, 1959).	Indexes for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Indexes for types of products available on request.
—	7 5	Implicit Price Deflators for Gross National Product by Major Type of Product (A, 1929; Q, 1959).	Deflators for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Deflators for types of products can be calculated from estimates in tables 1.3 and 1.4.
—	7 11	Implicit Price Deflators for Personal Consumption Expenditures (A, 1959; M, 1959).	Annual deflators shown in table 7.1. Monthly deflators can be calculated from estimates in tables 2.10 and 2.11.

1 Tables are listed according to the new numbers. Presently published tables to be deleted are listed at the end of the list.

2 The letters in parentheses indicate the frequency of the estimates, A, annual estimates, Q, seasonally adjusted quarterly estimates, QUA, quarterly estimates not seasonally adjusted, and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 4-7 for the special presentation of tables in section 6.

3 The base period for the calculation of all constant dollar estimates and of associated price indexes will be shifted from 1982 to 1987. See text section on alternative measures for information on the new quantity and price indexes.

4 This table will appear in three parts. Part A will cover 1929-45 and will reflect the 1942 SIC, part B will cover 1946-87 and will reflect the 1972 SIC, and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

5 This table will appear in three parts. Part A will cover 1929-48 and will reflect the 1942 SIC, part B will cover 1948-87 and will reflect the 1972 SIC, and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

6 This table will appear in two parts. Part A will cover 1948-87 and will reflect the 1972 SIC, and part B will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

7 This table will appear in three parts. Part A will cover 1929-47 and will reflect the 1942 SIC, part B will cover 1948-87 and will reflect the 1972 SIC, and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

CCC Commodity Credit Corporation  
GDP Gross domestic product  
GNP Gross national product  
PBGC Pension Benefit Guaranty Corporation  
PCE Personal consumption expenditures  
PDE Producers' durable equipment  
SIC Standard Industrial Classification

Table 2.- Summary National Income and Product Accounts

Line		Line	
<b>Account 1.—National Income and Product Account</b>			
1	Compensation of employees	28	Personal consumption expenditures (2-3)
2	Wages and salaries	29	Durable goods
3	Disbursements (2-7)	30	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-4)	31	Services
5	Supplements to wages and salaries		
6	Employer contributions for social insurance (3-15)	32	Gross private domestic investment (5-1)
7	Other labor income (2-8)	33	Fixed investment
		34	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	35	Structures
		36	Producers' durable equipment
9	Rental income of persons with capital consumption adjustments (2-10)	37	Residential
		38	Change in business inventories
10	Corporate profits with inventory valuation and capital consumption adjustments	39	Net exports of goods and services
11	Profits tax liability (3-13)	40	Exports (4-1)
12	Profits after tax with inventory valuation and capital consumption adjustments	41	Imports (4-4)
13	Dividends (2-12)	42	Government purchases (3-1)
14	Undistributed profits with inventory valuation and capital consumption adjustments (5-5)	43	Federal
		44	National defense
15	Net interest (2-15)	45	Nondefense
16	National income	46	State and local
17	Business transfer payments		
18	To persons (2-20)		
19	To rest of the world (4-9)		
20	Indirect business tax and nontax liability (3-14)		
21	Less: Subsidies less current surplus of government enterprises (3-7)		
22	Consumption of fixed capital (5-6)		
23	Gross national income		
24	Statistical discrepancy (5-9)		
25	Gross national product		
26	Less: Receipts of factor income from the rest of the world (4-2)		
27	Plus: Payments of factor income to the rest of the world (4-5)		
	<b>GROSS DOMESTIC PRODUCT</b>		<b>GROSS DOMESTIC PRODUCT</b>
<b>Account 2.—Personal Income and Outlay Account</b>			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-28)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-3)	12	Dividends (1-13)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-15)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-18)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b>		<b>PERSONAL INCOME</b>

See note at end of table.



Table 2.—Summary National Income and Product Accounts—Continued

Line		Line	
<b>Account 3.—Government Receipts and Expenditures Account</b>			
1	Purchases (1-42)	12	Personal tax and nontax payments (2-1)
2	Transfer payments	13	Corporate profits tax liability (1-11)
3	To persons (2-20)	14	Indirect business tax and nontax liability (1-20)
4	To rest of the world (net) (4-8)	15	Contributions for social insurance
5	Net interest paid (2-16)	16	Employer (1-6)
6	Less: Dividends received by government (2-13)	17	Personal (2-21)
7	Subsidies less current surplus of government enterprises (1-21)		
8	Less: Wage accruals less disbursements (1-4)		
9	Surplus or deficit (-), national income and product accounts (5-7)		
10	Federal		
11	State and local		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b>		<b>GOVERNMENT RECEIPTS</b>
<b>Account 4.—Foreign Transactions Account</b>			
1	Exports of goods and services (1-40)	4	Imports of goods and services (1-41)
2	Receipts of factor income (1-26)	5	Payments of factor income (1-27)
3	Capital grants received by the United States (net) (5-8)	6	Transfer payments to rest of the world (net)
		7	From persons (net) (2-5)
		8	From government (net) (3-4)
		9	From business (1-19)
		10	Net foreign investment (5-2)
	<b>RECEIPTS FROM REST OF THE WORLD</b>		<b>PAYMENTS TO REST OF THE WORLD</b>
<b>Account 5.—Gross Saving and Investment Account</b>			
1	Gross private domestic investment (1-32)	3	Personal saving (2-6)
2	Net foreign investment (4-10)	4	Wage accruals less disbursements (1-4)
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-14)
		6	Consumption of fixed capital (1-22)
		7	Government surplus or deficit (-), national income and product accounts (3-9)
		8	Capital grants received by the United States (net) (4-3)
		9	Statistical discrepancy (1-24)
	<b>GROSS INVESTMENT</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b>

NOTE—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)", the counterentry is shown in account 2, line 7.

# U.S. Direct Investment Abroad: 1989 Benchmark Survey Results

THIS article presents preliminary estimates on the operations of nonbank U.S. multinational companies (MNC's) from the BEA 1989 benchmark survey of U.S. direct investment abroad (USDIA). The 1989 benchmark survey updates universe estimates based on data from BEA's annual sample surveys of USDIA for nonbenchmark years. Compared with the annual surveys, the benchmark survey gives a more complete view of U.S. MNC operations in two ways: (1) It collects data from the USDIA universe rather than from a sample of companies from which universe estimates are derived, and (2) it collects a wider range of data items.

The following are highlights from the 1989 survey.

- U.S. MNC's had worldwide assets of \$6,219 billion and sales of \$4,400 billion, and they employed 25.3 million workers in 1989.<sup>1</sup> U.S. parent companies accounted for about three-fourths, and their foreign affiliates for about one-fourth, of U.S.-MNC worldwide operations (table 1).

- U.S. parents' share of all U.S. business was much larger in manufacturing than in other industries. In manufacturing, U.S. parents accounted for 66 percent of the sales and for 55 percent of the employment by all U.S. businesses.<sup>2</sup> In all other industries combined, U.S. parents accounted for only one-tenth of all-U.S.-business employment.

- European affiliates accounted for the largest share of all affiliates' operations; they accounted for more than one-half of the assets and sales and for about two-fifths of the employment of all affiliates. Within Europe, affiliates' operations were largest in the United Kingdom. By industry, manufacturing affiliates accounted for the

largest share of all affiliates' operations, they accounted for more than one-half of the employment and sales and for more than one-third of the assets of all affiliates.

- Majority-owned foreign affiliates (MOFA's) accounted for about 80 percent of the operations of all nonbank foreign affiliates (table 2).<sup>3</sup>

- The most common motivation for U.S. direct investment abroad is to sell goods to unaffiliated customers in local markets. Sales of goods by MOFA's to unaffiliated customers in local markets were \$672 billion, or about two-thirds of total MOFA sales.

- MNC-associated U.S. exports were \$241.5 billion, 67 percent of all U.S. merchandise exports; MNC-associated U.S. imports were \$192.6 billion, 40 percent of all U.S. merchandise imports.<sup>4</sup>

- Expenditures for research and development (R&D) performed by U.S. parents were \$81.1 billion; these expenditures accounted for 85 percent of industrial R&D performed by all U.S. businesses.<sup>5</sup> Expenditures for R&D performed by MOFA's were \$8.0 billion.

- In most host countries, MOFA's in manufacturing pay their production workers more per hour, on average, than do other manufacturing companies in those countries.

- MNC employment declined slightly from 26.1 million in 1977 to 25.3 million in 1989. Underlying slight declines in both parent and affiliate

Table 1.—Total Assets of and Sales and Employment by Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982–89

	MNC's worldwide	Parents	Affiliates
<b>Total assets</b>			
Millions of dollars.			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,653,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,285,962	4,175,308	1,110,654
1988	5,569,767	4,363,441	1,206,326
1989 <sup>1</sup>	6,219,410	4,905,415	1,313,995
<b>Compound annual rate of change (percent)</b>			
1977–89	9.8	10.1	8.6
1977–82	11.4	12.2	8.9
1982–89	8.6	8.7	8.3
<b>Sales</b>			
Millions of dollars			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,742,022	2,689,227	1,052,795
1988	4,022,942	2,828,209	1,194,733
1989 <sup>1</sup>	4,399,873	3,133,588	1,266,285
<b>Compound annual rate of change (percent)</b>			
1977–89	6.5	6.9	5.7
1977–82	9.8	10.7	7.6
1982–89	4.3	4.2	4.4
<b>Number of employees</b>			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,255.4	17,985.8	6,269.6
1988	24,141.1	17,737.6	6,403.5
1989 <sup>1</sup>	25,342.4	18,721.0	6,621.4
<b>Compound annual rate of change (percent)</b>			
1977–89	-2	-1	-7
1977–82	-6	-2	-16
1982–89	(*)	(*)	(*)

\* Less than 0.5 percent (±)

1. The 1989 estimates are not strictly comparable with the estimates covering 1983–88 because of a break in series resulting from improved coverage of the survey universe in 1989 (see text for further discussion).  
MNC Multinational company

1 A U.S. multinational company (MNC) consists of a nonbank U.S. parent and its nonbank foreign affiliates. A U.S. parent is a U.S. person that owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. A foreign affiliate is a foreign business enterprise that is so owned or controlled.

2. The data on all-U.S.-business sales are from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. The data on all-U.S.-business employment are from table 6 B of the "National Income and Product Accounts Tables" in the July 1990 issue of the *SURVEY OF CURRENT BUSINESS*.

3. MOFA's are foreign affiliates in which the combined direct and indirect ownership of all U.S. parents exceeds 50 percent

4 MNC-associated U.S. exports are the sum of goods shipped to foreign affiliates by all U.S. persons and goods shipped to other foreigners by U.S. parents. MNC-associated U.S. imports are the sum of goods shipped by foreign affiliates to all U.S. persons and goods shipped by other foreigners to U.S. parents.

5. This comparison is based on a preliminary estimate for 1989 of research and development expenditures for all U.S. businesses from the National Science Board, *Science and Engineering Indicators—1989* (Washington, DC: U.S. Government Printing Office, 1989).

employment were offsetting changes among industries, and, for affiliates, among areas. Declines in affiliate employment were particularly large in Europe, Canada, and Africa; increases were particularly large in Mexico and in most of the newly industrialized countries of the Pacific Rim.

The estimates presented in this article cover the financial structure and the overall operations of nonbank U.S. parents and their nonbank foreign affiliates. Data collected in the benchmark survey on banks and on transactions and positions between U.S. parents and their foreign affiliates will be available next fall, when final results of the benchmark survey are published.<sup>6</sup>

This article briefly reviews the changes in MNC operations in 1989, examines trends in MNC operations

in terms of employment for 1977-89, and discusses selected aspects of MNC operations in 1989. Finally, the coverage and methodology of the benchmark survey and changes in the presentation of results are discussed. In the following analysis, information from outside sources, mainly press reports, is used to supplement BEA's survey data.

### Changes in MNC operations in 1989

The 1989 benchmark survey featured improvements in the coverage of the MNC universe. (For details on the improved coverage, see the section "Coverage and Methodology of the Benchmark Survey.") These improvements introduce an element of non-comparability between the 1989 estimates and the estimates for 1988 (and for 1983-87) that were based on annual surveys. The noncomparability is small for aggregate measures of MNC operations, but comparisons for individual countries or industries should be made with caution.

In 1989, three key aggregate measures of U.S. MNC operations—assets, sales, and employment—grew faster than they had on average during the previous 6 years. Excluding the effects of the improvements in coverage so as to place the 1989 estimates on a consis-

tent basis with earlier estimates, MNC assets increased 11 percent in 1989, compared with an 8-percent average annual rate of growth during 1982-88. MNC sales increased 9 percent, compared with a 3-percent average annual increase, and MNC employment increased 3 percent, compared with a very small decline. (Including the improvements in coverage, MNC assets increased 12 percent in 1989, sales increased 9 percent, and employment increased 5 percent. See tables 16-22 at the end of the article.)

### Trends in MNC Employment, 1977-89

Of the three key measures of MNC operations that can be used to gauge trends in MNC operations, the change in assets and in sales differed markedly from that in employment from 1977 to 1989. Assets of U.S. MNCs grew at an average annual rate of 10 percent, worldwide sales grew 7 percent, and employment declined slightly. This section focuses on trends in employment because, unlike assets and sales, employment is not directly affected by changes in prices and exchange rates. The discussion covers employment trends from 1977

Table 2.—Employment by Majority-Owned Foreign Affiliates and Their Share of All Nonbank Foreign Affiliate Employment, by Area, 1989

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries	6,621.4	5,111.4	1,510.0	77.2
Canada	945.4	889.2	56.2	94.1
Europe	2,708.3	2,308.0	400.3	85.2
Of which:				
France	408.9	338.1	70.8	82.7
Germany, Federal Republic of	551.5	491.0	60.5	89.0
Italy	186.7	160.9	25.8	86.2
Netherlands	138.8	123.4	15.4	88.9
Switzerland	47.6	40.1	7.5	84.2
United Kingdom	864.2	741.6	122.6	85.8
Latin America and Other Western Hemisphere	1,301.2	964.9	336.3	74.2
Africa	120.4	83.2	37.2	69.1
Middle East	102.0	69.8	32.2	68.4
Asia and Pacific	1,416.2	772.2	644.0	54.5
Of which:				
Australia	391.9	193.7	198.2	49.4
Japan	388.0	131.2	256.8	33.8
International <sup>1</sup>	28.0	24.0	4.0	85.7
Addendum: European Communities (12) <sup>2</sup>	2,539.7	2,137.5	352.2	86.1

1 "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

2 European Communities (12) comprises Belgium, Denmark, France, Germany (Federal Republic of), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and the United Kingdom.

### Acknowledgments

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The publication of the benchmark survey estimates in 17 months was a result of the efforts of the BEA staff listed below.

Jack J. Bame, Associate Director for International Economics, succeeded by J. Steven Landefeld, provided general guidance for the survey. Betty L. Barker, Chief, and R. David Belli, Assistant Chief, International Investment Division (IID), directed the design of the benchmark survey report forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch (DIAB) of IID, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. David H. Galler, Chief of the Annual and Benchmark Surveys Section of DIAB, supervised the editing and processing of the reports. He also designed the computer-edit checks and the forms and processing control systems.

The following former and current members of DIAB processed and edited the survey. Joan O. Adams, Margaret Buckley, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Marcia S. Francis, David N. Hale, Jeanne Hicks, Lonnie Hunter, Deanna D. Ibarra, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Leila C. Morrison, Juanita L. Mortimer, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Robert N. Smith, Dwayne Torney, and Diann L. Vann.

The Research Branch of IID, under the direction of Obie G. Whichard, assisted DIAB in reviewing the results for consistency and accuracy. The reviewers were Jeffrey H. Lowe and Raymond J. Mataloni, Jr. Arnold Gilbert of the Data Retrieval and Analysis Branch (DRAB) of IID also assisted in the review.

James T. Spalding, Chief, Programming and Analysis Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities, which were performed by Douglas J. Klear, Elizabeth L. Shumate, Marguerite E. Ellis, Effie M. Eason, and Janice E. Townsend.

Marie Gott designed the computer programs for the integrated master file of U.S. direct investment abroad. Arnold Gilbert designed the programs for data estimation, final review of the data, suppression of the data for confidentiality reasons, and generation of the tables for publication. They were under the supervision of Smith W. Allnutt, Chief of DRAB.

Raymond J. Mataloni, Jr., prepared the tables for this article. Jeffrey H. Lowe designed the tables in the publication that presents more detailed data from the survey.

to 1989—both of which are benchmark years, when BEA surveys the entire universe of U.S. parents and foreign affiliates. In addition, considerable use is made of data from 1982, an intervening benchmark year.

MNC employment declined from 26.1 million in 1977 to 25.3 million in 1989.<sup>7</sup> Worldwide economic recession in the early 1980's induced companies to bring costs in line with sluggish sales by reducing employment. After 1982, employment continued to decline through 1986 and then recovered to the 1982 level by 1989. A large decline in manufacturing, partly reflecting increases in productivity, more than accounted for the overall decline. In petroleum, a decline resulted from the shedding of labor-intensive nonpetroleum-related operations. Partly offsetting these declines were increases in all other major industries, especially in "services."<sup>8</sup>

### U.S. parents

U.S. parent companies employed slightly fewer workers in 1989 than they did in 1977—18.7 million, compared with 18.9 million (table 3). Decreases in employment in manufacturing and petroleum were largely offset by increases in other industries, particularly in "services" (chart 4).

The small decline in employment by U.S. parents contrasts with a 33-percent increase in employment by all U.S. businesses since 1977. The different growth rates partly reflect a difference in industry mix between U.S. parents and all U.S. businesses. "Services," the fastest growing industry in terms of employment, accounted for a much larger share of all U.S.-business employment than of U.S. parent employment in 1989—30 percent, compared with 10 percent. In contrast, employment in manufacturing, one of the slowest growing in-

dustries in terms of employment, accounted for a much smaller share of all U.S.-business employment than of U.S. parent employment—21 percent, compared with 57 percent.

The decline in parent employment between 1977 and 1989 resulted largely from efforts to trim operations in response to macroeconomic and industry-specific changes. Weakness in domestic economic activity led to a decline in parent employment between 1977 and 1982. During those years, and also through 1989, many parents in petroleum and manufacturing retrenched. In petroleum, the decline in employment was related to falling crude oil prices in the early- to mid-1980's; in manufacturing, it was related to falling market share, which was lost to rising U.S. merchandise imports, and to the increasing capital-intensity of production. In addition, the large number of mergers and acquisitions involving U.S. parent companies caused employment to decline as duplicative jobs were eliminated.

Parents in integrated refining and extraction accounted for most of the overall decline in petroleum; their employment fell from 709,000 in 1977 to 478,000 in 1989. During the mid-1970's, some of the largest parents in this industry—bolstered by high profits, which provided an inexpensive source of funds—had diversified into other industries, such as retail trade and electronics manufacturing. Parent companies sought diversification partly to secure their long-term profitability, which was threatened by increased control of crude oil production and prices by oil-producing countries. A decade later, in 1984–86,

oil prices and parent-company profits fell sharply, which prompted some parent companies to sell their peripheral nonpetroleum businesses and to substantially reduce their technical and managerial personnel.

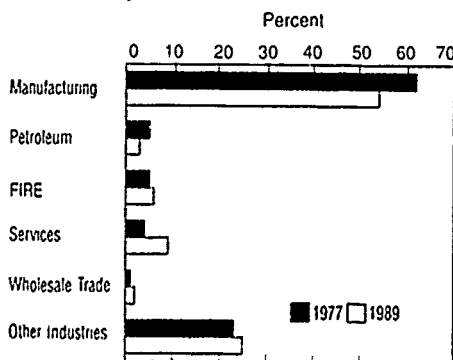
In manufacturing, parent employment fell from 11.8 million in 1977 to 10.1 million in 1989. Increased competition from foreign producers caused many parents to scale back operations and to increase efficiency by reducing technical and managerial staffs and by adopting labor-saving technologies.<sup>9</sup> The decreases in employment were particularly large in primary metals (from 991,000 to 334,000), in textile products and apparel (from 668,000 to 322,000), and in motor vehicles and equipment (from 1.4 million to 1.0 million).

In contrast to the declines in petroleum and manufacturing, parent employment was higher in 1989 in "services," in finance (except banking), insurance, and real estate (FIRE), in transportation, and in wholesale trade. In "services," increases were notable in several consumer-oriented service industries; however, most of the overall increase occurred in "business services not elsewhere classified" (especially in personnel supply services). In FIRE, the most rapid growth occurred between 1977 and 1982 and was centered in insurance. For the remainder of the 1980's, employment in FIRE grew more slowly, as increases in nonbank finance were partly offset by decreases in insurance. In transportation, the increase resulted from the addition of some very large U.S. parents, mainly airlines, to the survey universe. (The addition of these parents' affiliates had a much smaller effect on affiliate employment because the affiliates accounted for only a small fraction of the parents' worldwide operations.) In wholesale trade, increases were widespread.

### Foreign affiliates

Nonbank foreign affiliates employed 6.6 million workers in 1989, down from 7.2 million in 1977. Weakness in worldwide economic activity led to a decline in affiliate employment between 1977 and 1982. During those years, and also through 1986,

CHART 4  
U.S. Parent Employment,  
Percent Distribution by  
Industry, 1977 and 1989



FIRE Finance except banking Insurance and Real Estate  
U.S. Department of Commerce Bureau of Economic Analysis

7. The decline in MNC employment may be slightly overstated because of changes in the survey reporting requirements between 1977 and 1989. In 1977, data were collected for foreign affiliates (and their U.S. parents) whose assets, sales, or net income (positive or negative) were at least \$500,000. In 1982 and 1989, the exemption level was raised to \$3 million, therefore, a number of very small affiliates (and their parents) that were covered in the 1977 survey were not covered in the 1982 and 1989 surveys. However, because the data for these affiliates (and their parents) were very small, their exclusion from the 1982 and 1989 data does not significantly affect the comparability of the 1977 data with the 1982 and 1989 data.

8. Parents and affiliates are classified in "services" if their primary activities are characteristic of the "services" division of the Standard Industrial Classification. Examples of such activities include personal services and a wide variety of business, professional, and technical services.

9. For a detailed account of how automation and imports have affected employment in the U.S. textile, steel, and auto industries, see U.S. Department of Labor, Bureau of Labor Statistics, *The Impact of Technology on Labor in Four Industries*, Bulletin 2228 (Washington, DC: U.S. Government Printing Office, May 1985).

Table 3.—Employment by Nonbank U.S. Parents, by Industry of U.S. Parent, 1977 and 1982–89

	Number of employees (thousands)									Share of all-industries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
All industries	18,884.6	18,704.6	18,399.5	18,130.9	18,112.6	17,831.8	17,985.8	17,737.6	18,721.0	100.0	100.0
Petroleum	890.5	1,225.3	1,129.6	1,061.5	1,010.6	812.4	693.8	658.4	628.0	4.7	3.4
Oil and gas extraction	69.0	146.7	110.3	94.3	98.9	69.9	68.9	80.3	71.6	.4	.4
Crude petroleum (no refining) and natural gas	37.3	20.4	18.3	13.1	15.6	11.7	10.3	12.9	12.2	.2	.1
Oil and gas field services	31.6	126.3	92.1	81.2	83.3	58.2	58.5	67.3	59.5	.2	.3
Petroleum and coal products manufacturing	717.7	892.7	797.3	733.4	684.9	550.8	547.2	506.5	495.0	3.8	2.6
Integrated petroleum refining and extraction	709.0	877.8	780.7	722.7	673.8	540.0	537.9	496.8	478.4	3.8	2.6
Petroleum refining without extraction	( <sup>2</sup> )	5.8	7.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Petroleum and coal products, n.e.c.	( <sup>2</sup> )	9.0	8.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Petroleum wholesale trade	57.6	159.2	211.8	223.6	216.5	181.2	68.4	60.7	57.8	.3	.3
Other	46.2	26.7	10.2	10.3	10.3	10.4	9.3	11.0	3.6	2	(*)
Manufacturing	11,775.0	10,532.8	10,403.1	10,660.4	10,502.8	10,431.0	10,195.9	9,819.9	10,138.4	62.4	54.2
Food and kindred products	1,016.7	1,011.2	986.7	1,003.5	1,092.4	1,215.5	1,158.2	1,067.9	1,135.5	5.4	6.1
Grain mill and bakery products	199.0	176.4	221.9	199.2	305.9	348.7	297.9	295.3	324.4	1.1	1.2
Beverages	122.8	86.3	122.5	125.0	122.2	180.4	368.7	399.1	336.1	.7	1.8
Other	694.9	748.5	642.2	679.3	664.3	686.4	491.6	373.5	575.0	3.7	3.1
Chemicals and allied products	1,207.7	1,364.6	1,368.3	1,328.6	1,291.4	1,265.6	1,258.7	1,159.2	1,253.4	6.4	6.7
Industrial chemicals and synthetics	652.8	660.1	650.7	608.8	483.6	564.6	553.3	470.7	516.3	3.5	2.8
Drugs	253.9	299.4	308.2	292.7	332.3	342.1	343.9	369.0	375.9	1.3	2.0
Soap, cleaners, and toilet goods	167.4	207.4	185.4	195.5	217.9	215.6	228.1	206.4	218.1	.9	1.2
Agricultural chemicals	21.3	90.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	15.5	23.0	25.9	34.4	.1	.2
Chemical products, n.e.c.	112.3	107.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	127.7	110.4	117.1	108.6	.6	.6
Primary and fabricated metals	1,484.2	976.2	838.0	825.7	737.2	667.1	674.1	666.3	690.6	7.9	3.7
Primary metal industries	990.6	573.4	495.6	467.7	373.7	344.9	322.0	297.6	334.1	5.2	1.8
Ferrous	732.7	351.4	301.4	281.0	223.0	195.8	189.2	163.1	120.9	3.9	.6
Nonferrous	258.0	171.9	194.2	186.7	150.7	149.1	132.8	134.5	213.2	1.4	1.1
Fabricated metal products	493.6	452.8	362.5	358.0	363.5	322.2	352.1	368.7	356.5	2.6	1.9
Machinery, except electrical	1,546.3	1,457.9	1,446.1	1,566.0	1,406.5	1,217.7	1,131.0	1,156.9	1,266.7	8.2	6.8
Farm and garden machinery	90.6	68.3	64.4	66.2	55.7	52.2	54.1	50.6	99.7	.5	.5
Construction, mining, and materials handling machinery	313.0	244.3	170.1	180.1	172.4	136.3	123.0	169.7	168.0	1.7	.9
Computer and office equipment	302.8	680.7	687.5	760.0	746.9	686.8	626.5	618.8	606.6	2.7	3.2
Other	639.9	464.6	524.0	559.7	431.5	342.5	327.3	317.8	392.4	3.4	2.1
Electric and electronic equipment	1,274.1	1,619.5	1,651.3	1,689.1	1,557.1	1,601.0	1,449.3	1,042.5	1,016.3	6.7	5.4
Household appliances	169.6	91.9	116.3	106.7	105.0	109.2	60.3	59.2	84.5	.9	.5
Household audio and video, and communications equipment	320.3	609.9	701.5	669.0	543.1	562.4	302.7	278.6	489.9	1.7	2.6
Electronic components and accessories	157.1	290.1	232.9	330.1	297.4	303.9	227.0	189.8	199.3	.8	1.1
Electrical machinery, n.e.c.	627.0	627.6	600.5	583.4	611.6	625.4	559.4	515.0	242.6	3.3	1.3
Transportation equipment	2,289.0	1,687.3	1,735.1	1,908.8	2,195.8	2,317.0	2,331.7	2,172.9	2,083.0	12.1	11.1
Motor vehicles and equipment	1,356.9	828.0	892.1	963.6	1,095.1	1,184.4	1,114.5	1,068.2	1,041.3	7.2	5.6
Other	932.1	859.4	843.0	945.2	1,100.7	1,132.6	1,217.2	1,104.8	1,041.6	4.9	5.6
Other manufacturing	2,957.0	2,416.0	2,357.6	2,338.6	2,222.4	2,147.0	2,493.0	2,524.1	2,692.9	15.7	14.4
Tobacco products	98.0	161.0	169.1	172.0	92.9	59.1	72.4	97.5	150.3	.5	.8
Textile products and apparel	667.8	437.7	404.0	430.7	421.2	396.7	407.8	342.7	322.3	3.5	1.7
Lumber, wood, furniture, and fixtures	268.4	174.1	166.5	177.2	167.9	142.7	147.2	206.5	245.4	1.4	1.3
Paper and allied products	341.6	293.5	275.8	259.1	255.0	337.1	348.9	362.8	404.0	1.8	2.2
Printing and publishing	253.4	276.8	273.5	284.0	302.3	322.4	317.7	322.6	367.7	1.3	2.0
Rubber products	293.7	200.4	202.4	208.1	211.9	174.0	146.1	123.1	147.9	1.6	.8
Miscellaneous plastics products	67.3	35.7	43.5	46.0	40.5	86.7	94.1	88.4	101.4	.4	.5
Glass products	131.1	108.8	102.5	106.3	102.1	91.6	76.9	77.4	102.3	.7	.5
Stone, clay, and other nonmetallic mineral products	170.6	140.1	121.6	118.1	116.3	104.8	107.6	81.3	86.1	.9	.5
Instruments and related products	414.7	427.6	416.5	398.0	393.0	320.5	663.7	714.2	665.7	2.2	3.6
Other	250.4	160.4	182.1	140.9	117.3	111.4	110.7	107.6	99.9	1.3	.5
Wholesale trade	271.0	396.7	378.9	372.7	367.5	317.6	314.7	341.8	423.7	1.4	2.3
Durable goods	129.9	189.0	202.3	173.7	149.0	156.9	137.0	163.3	204.1	.7	1.1
Non-durable goods	141.1	207.8	176.6	199.0	218.5	160.5	177.8	178.5	219.7	.7	1.2
Finance (except banking), insurance, and real estate	862.0	1,004.0	1,003.8	992.2	901.4	990.8	1,054.1	1,049.3	1,080.9	4.6	5.8
Finance, except banking	145.5	95.8	107.9	163.6	( <sup>2</sup> )	215.9	236.4	254.5	241.8	.8	1.3
Insurance	694.8	906.0	893.1	825.7	731.6	771.6	814.6	793.1	835.5	3.7	4.5
Real estate	6.2	2.2	2.7	2.8	( <sup>2</sup> )	( <sup>2</sup> )	2.9	1.6	3.6	( <sup>2</sup> )	(*)
Holding companies, except bank holding companies	15.5	(*)	(*)	(*)	(*)	( <sup>2</sup> )	.1	.1	.1	.1	(*)
Services	739.6	993.8	1,035.5	1,060.3	1,167.5	1,262.5	1,478.0	1,530.0	1,725.7	3.9	9.2
Hotels and other lodging places	n.a.	162.9	172.3	187.9	208.4	254.0	299.8	292.6	284.8	n.a.	1.5
Business services	n.a.	296.3	307.2	302.6	361.3	362.8	516.1	554.4	675.1	n.a.	3.6
Advertising	n.a.	48.2	56.3	60.0	62.2	50.7	47.6	43.7	39.1	n.a.	.2
Equipment rental (ex. automotive and computers)	n.a.	5.4	5.5	4.8	4.9	7.1	5.2	4.8	( <sup>2</sup> )	n.a.	( <sup>2</sup> )
Computer processing and data preparation services	n.a.	65.4	59.6	43.8	48.4	56.1	56.8	57.9	113.9	n.a.	.6
Business services, n.e.c.	n.a.	177.3	185.9	194.0	245.7	248.9	406.6	448.0	( <sup>2</sup> )	n.a.	( <sup>2</sup> )
Automotive rental and leasing, without drivers	n.a.	30.7	30.8	28.0	34.1	( <sup>2</sup> )	( <sup>2</sup> )	67.3	73.6	n.a.	.4
Motion pictures, including television tape and film	n.a.	44.0	43.7	53.6	29.0	29.5	43.8	49.1	58.4	n.a.	.3
Health services	n.a.	228.1	238.0	244.4	276.3	290.0	281.8	287.4	266.0	n.a.	1.4
Engineering, architectural, and surveying services	n.a.	73.3	60.3	55.4	52.6	63.3	71.6	57.3	85.3	n.a.	.5
Management and public relations services	n.a.	15.9	16.8	19.0	15.8	19.3	18.8	19.8	16.3	n.a.	.1
Other	n.a.	142.6	166.3	169.4	189.9	( <sup>2</sup> )	( <sup>2</sup> )	202.7	266.1	n.a.	1.4
Other industries	4,346.4	4,551.9	4,448.6	3,983.8	4,162.7	4,017.6	4,249.3	4,338.3	4,724.2	23.4	25.2
Agriculture, forestry, and fishing	24.6	16.9	26.3	25.1	20.0	20.9	26.2	23.9	14.7	.1	.1
Mining	65.3	14.9	15.3	40.4	28.6	34.5	30.4	28.3	37.0	.3	.2
Metal mining	21.8	7.8	7.6	15.2	13.1	17.4	14.0	14.7	21.7	.1	.1
Nonmetallic minerals	43.5	7.1	7.7	25.2	15.5	17.1	16.4	13.5	15.3	.2	.1
Construction	283.5	251.0	215.1	201.3	190.8	171.5	135.2	147.1	111.2	1.5	.6
Transportation	682.4	619.0	579.4	611.0	649.2	617.8	708.7	682.0	1,014.8	3.6	5.4
Communications and public utilities	1,090.0	1,421.4	1,386.4	808.1	936.2	1,045.3	1,022.6	1,129.2	1,178.9	5.8	6.3
Retail trade	2,200.6	2,228.8	2,226.1	2,297.9	2,337.9	2,127.6	2,326.3	2,327.9	2,367.6	11.7	12.6

\* Less than 50 employees or .05 percent.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

n.a. Not available.

1. See footnote 1 to table 1.

some parent companies shed foreign affiliates in order to concentrate on their core domestic businesses, which were threatened by rising competition from foreign producers and by hostile takeovers. Some affiliates were sold in response to worsening host-country economic conditions, such as those caused by the burdensome increases in debt-service requirements of Latin American governments. In the case of South Africa, some affiliates were sold because of U.S. public sentiment against South Africa's social policies and because of U.S. legislation discouraging direct investment in that country. Also contributing to the 1977-86 decline in affiliate employment were increases in productivity due to the introduction of labor-saving technologies. After 1986, affiliate employment grew, reflecting renewed emphasis by U.S. parents on foreign operations. Manufacturers and providers of services were attracted by favorable conditions abroad, particularly prospects for greater European economic integration and for rapid economic growth in the Pacific Rim.

The decline in employment by foreign affiliates contrasts with increases in overall employment in some host countries. From 1977 to 1989, affiliate employment in OECD countries decreased 8 percent, while total employment in these countries grew 11 percent. The disparate growth rates may primarily reflect selloffs of foreign affiliates during 1977-82; after 1982, the growth rates of affiliate and OECD host country employment were similar.

**By area.**—The small decline in affiliate employment between 1977 and 1989 reflects offsetting changes among areas. The declines are concentrated in Europe, Canada, Africa, and South America, and the increases are concentrated in Central America and in Asia and Pacific (table 4, chart 5).

In Europe, affiliate employment fell from 3.1 million in 1977 to 2.7 million in 1989. It declined sharply during 1977-82, probably because of the recession in many countries; after 1982, affiliate employment decreased slightly. The 1977-82 decline was widespread, but the decreases were especially large in the United Kingdom and Spain, where a number of manufacturing affiliates were sold.

In Canada, affiliate employment was 945,000 in 1989, down from 1.1 million in 1977. Employment showed a pronounced drop between 1977 and 1982 and increased slightly

thereafter. The 1977-82 decrease was widespread, particularly among manufacturing industries.

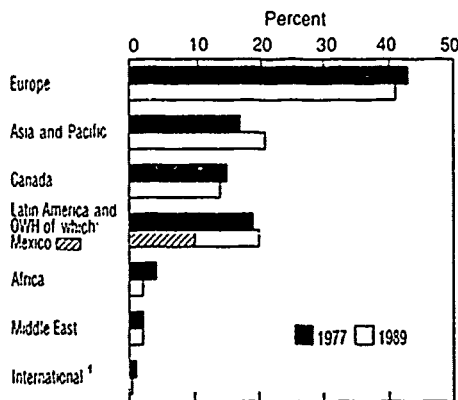
In Africa, affiliate employment fell from 287,000 in 1977 to 120,000 in 1989. The sharpest declines occurred after 1982 and largely reflected selloffs of affiliates in South Africa.

In South America, affiliate employment fell from 771,000 in 1977 to 651,000 in 1989. From 1977 to 1982, the decline was concentrated in Argentina, Brazil, and Colombia and resulted from divestitures and reductions in capacity, partly in response to deteriorating economic conditions.<sup>10</sup> Much of the decline after 1982 reflected selloffs of Venezuelan affiliates.

Affiliate employment increased in two regions—Central America and Asia and Pacific. In Central America, affiliate employment grew from 480,000 in 1977 to 604,000 in 1989. Especially rapid growth in Mexico reflected the establishment of affiliates along the U.S. border to take part

10. In 1981, a sharp rise in world interest rates led to burdensome increases in the debt-service requirements of Latin American governments. To conserve foreign exchange needed to service the debt, some host governments in the region sought to decrease imports through import restrictions, currency devaluations, and austerity measures. As a result, affiliates of U.S. MNC's found it more difficult or expensive to import intermediate goods, as well as more difficult to sell goods in local markets. In addition, the region's rapid inflation tended to encourage affiliates to invest their profits in high-yield financial instruments rather than in new capital goods. These conditions lasted until the late 1980's, when an improved business climate and a revival of pro-foreign-investment policies in some of the larger host countries began to encourage affiliates to expand operations.

CHART 5  
Foreign Affiliate Employment,  
Percent Distribution by  
Area, 1977 and 1989



OWH Other Western Hemisphere  
1 "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment

U.S. Department of Commerce, Bureau of Economic Analysis

in the *maquiladora* program<sup>11</sup> and the expansion of affiliates in central Mexico in response to the country's economic revitalization and improved climate for foreign direct investment.

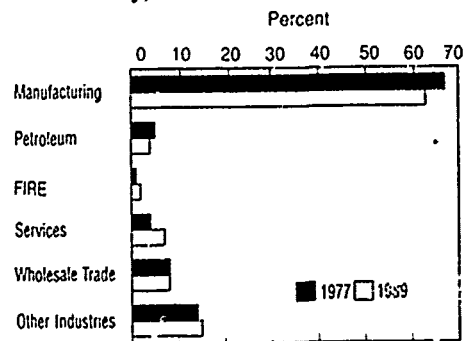
In Asia and Pacific, affiliate employment grew from 1.2 million to 1.4 million. Over one-half of the increase was in Australia and was attributable to the acquisition of minority-owned affiliates, employment by majority-owned Australian affiliates declined. The increases in employment in East Asian countries, such as Thailand and Singapore, were in response to the region's rapid economic growth and to the relatively open direct investment and foreign trade policies in some of the newly industrialized countries. Employment by Japanese affiliates declined in 1977-89, but the decline mainly resulted from the sale of a minority interest in a large company between 1977 and 1982, employment by majority-owned affiliates in Japan doubled from 1977 to 1989.

**By industry.**—The small decline in affiliate employment between 1977 and 1989 reflects larger offsetting changes among industries; declines in most manufacturing industries, construction, mining, and petroleum refining more than offset increases in retail trade and "services" (table 5, chart 6).

Manufacturing affiliates employed 4.2 million workers in 1989, down from 4.8 million in 1977. The decline in manufacturing employment

11. This program allows Mexican affiliates to import components for assembly, free of customs duties, from the United States if at least 50 percent of the finished goods are exported to the United States. U.S. duties are levied only on the value added in Mexico.

CHART 6  
Foreign Affiliate Employment,  
Percent Distribution by  
Industry, 1977 and 1989



FIRE Finance (except banking), Insurance, and Real Estate

U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Employment by Nonbank Foreign Affiliates, by Country, 1977 and 1982–89

	Number of employees (thousands)									Share of all-countries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
All countries	7,196.7	6,640.2	6,383.1	6,417.5	6,419.3	6,250.2	6,269.6	6,403.5	6,621.4	100.0	100.0
Canada	1,064.5	913.8	900.6	897.9	900.6	705.1	907.8	965.5	945.4	14.8	14.3
Europe	3,110.5	2,766.7	2,649.2	2,725.2	2,760.0	2,617.1	2,608.0	2,632.6	2,708.3	43.2	40.9
Austria	32.1	31.7	35.5	36.7	35.1	32.5	31.9	33.4	29.7	.4	.4
Belgium	157.0	130.1	129.0	132.5	131.4	129.6	121.1	124.4	130.3	2.2	2.0
Denmark	20.3	18.0	18.3	17.9	19.3	19.4	19.9	19.5	20.7	.3	.3
Finland	5.5	5.1	5.2	5.2	5.2	5.8	5.6	5.9	7.5	.1	.1
France	470.9	528.2	508.5	506.0	510.2	368.3	355.1	365.7	408.9	6.5	6.2
Germany, Federal Republic of	587.4	541.3	531.5	535.9	538.6	555.1	552.9	541.7	551.5	8.2	8.3
Greece	16.6	13.4	11.8	11.2	10.2	9.8	10.3	11.5	13.5	.2	.2
Ireland	27.6	34.4	34.8	33.9	35.2	33.7	35.8	39.4	42.3	.4	.6
Italy	212.8	188.0	182.4	229.4	231.1	203.2	237.2	235.4	186.7	3.0	2.8
Luxembourg	7.5	7.1	7.0	8.1	8.5	8.7	7.6	7.6	8.0	.1	.1
Netherlands	136.1	135.3	128.1	131.2	133.8	135.7	130.4	132.0	138.8	1.9	2.1
Norway	21.6	20.2	18.6	18.6	21.0	21.8	19.3	20.6	27.4	.3	.4
Portugal	19.4	24.4	22.7	22.6	25.0	22.1	22.3	22.1	24.0	.3	.4
Spain	216.7	163.8	154.9	151.0	152.7	157.6	162.5	155.2	150.8	3.0	2.3
Sweden	42.9	37.6	33.4	32.3	37.7	37.2	37.5	36.7	36.7	.6	.6
Switzerland	47.1	42.1	40.0	44.7	46.8	45.6	47.9	48.0	47.6	.7	.7
Turkey	14.6	8.5	8.1	8.0	9.0	9.0	10.7	13.5	16.3	.2	.2
United Kingdom	1,069.3	830.7	771.1	798.1	807.3	819.8	797.4	817.0	864.2	1.9	13.1
Other	5.1	2.6	2.3	1.3	2.0	1.8	2.7	2.5	3.5	.1	.1
Latin America and Other Western Hemisphere	1,347.0	1,350.6	1,242.6	1,216.7	1,230.5	1,195.2	1,233.2	1,251.2	1,301.2	18.7	19.7
South America	771.0	728.7	655.4	641.5	638.9	631.6	670.9	661.7	650.8	10.7	9.8
Argentina	108.0	80.6	82.1	81.0	70.9	68.4	68.4	67.4	62.5	1.5	.9
Brazil	435.7	425.6	377.0	377.0	392.0	403.2	432.7	424.6	436.9	6.1	6.6
Chile	10.1	12.7	12.6	12.7	11.9	13.2	12.9	14.5	19.3	.1	.3
Colombia	61.3	54.0	51.7	50.2	40.7	44.2	45.8	40.2	9.9	.6	.6
Ecuador	9.6	12.0	11.5	12.1	11.9	11.4	12.0	11.3	9.3	.1	.1
Peru	26.3	26.1	24.2	20.6	18.3	16.2	17.0	16.3	14.1	.4	.2
Venezuela	101.2	102.7	83.4	76.4	74.3	68.2	74.3	71.6	61.1	1.4	.9
Other	18.7	14.5	10.6	10.0	9.4	10.4	9.4	10.1	7.3	.3	.1
Central America	480.4	565.3	534.5	523.4	551.7	524.6	523.1	549.0	604.3	6.7	9.1
Costa Rica	22.3	18.7	23.6	22.3	20.6	19.3	20.9	20.5	23.9	.3	.4
Guatemala	22.6	15.9	14.3	16.6	16.5	15.6	17.1	19.2	19.2	.3	.3
Honduras	23.7	22.1	25.6	24.4	22.9	21.9	23.7	21.7	3.3	.3	.3
Mexico	370.1	470.3	442.9	430.0	465.9	441.9	438.1	460.1	515.8	5.1	7.8
Nicaragua	20.8	23.3	19.0	20.4	21.1	21.6	22.4	23.2	20.6	.3	.3
Panama	19.9	10.0	9.1	9.7	4.7	4.3	4.5	4.4	3.1	.3	(*)
Other	19.9	10.0	9.1	9.7	4.7	4.3	4.5	4.4	3.1	.3	(*)
Other Western Hemisphere	95.7	56.6	52.7	51.8	39.9	39.0	39.2	40.5	46.1	1.3	.7
Bahamas	7.6	7.8	7.5	8.2	7.2	6.6	6.6	6.8	8.7	.1	.1
Barbados	2.2	3.9	3.6	3.6	3.4	3.8	2.2	2.3	1.4	(*)	(*)
Bermuda	2.5	3.0	3.5	3.0	2.7	3.3	3.1	3.2	3.1	(*)	(*)
Dominican Republic	46.6	12.6	10.9	10.6	7.4	9.8	9.7	11.6	18.7	.6	.3
Jamaica	10.4	8.8	8.2	7.7	6.2	5.2	5.3	5.2	8.3	.1	.1
Netherlands Antilles	4.6	3.3	3.6	3.5	2.5	2.1	2.3	2.2	.6	.1	(*)
Trinidad and Tobago	15.7	12.8	10.9	10.2	5.8	3.7	3.7	3.8	2.6	.2	(*)
United Kingdom Islands, Caribbean	1.1	.5	.7	.8	.7	.7	2.4	1.5	1.4	(*)	(*)
Other	5.0	2.9	3.8	4.2	4.0	3.8	3.9	3.9	1.3	.1	(*)
Africa	287.2	251.4	237.6	224.9	217.7	186.5	177.6	150.6	120.4	4.0	1.8
Egypt	5.7	7.6	7.2	8.7	10.2	9.1	9.5	9.7	12.7	.1	.2
Nigeria	17.9	16.1	17.5	15.3	11.0	11.8	12.2	12.4	6.9	.2	.1
South Africa	126.0	135.9	126.8	119.7	115.6	99.5	87.7	61.6	38.2	1.8	.6
Other	137.5	91.8	86.1	81.2	80.9	66.1	68.2	66.9	62.6	1.9	.9
Middle East	138.3	154.5	147.7	137.9	123.4	108.0	99.7	91.8	102.0	1.9	1.5
Israel	21.2	23.8	16.6	17.1	16.9	13.6	15.6	15.1	24.5	.3	.4
Saudi Arabia	57.0	113.1	117.8	107.2	93.8	83.6	74.3	68.3	70.7	.8	1.1
United Arab Emirates	6.5	7.7	6.2	6.1	4.4	4.1	3.2	3.1	2.4	.1	(*)
Other	53.6	9.9	7.1	7.5	8.4	6.6	6.6	5.2	4.3	.7	.1
Asia and Pacific	1,208.3	1,159.7	1,170.0	1,182.0	1,155.5	1,210.8	1,214.7	1,283.9	1,416.2	16.8	21.4
Australia	269.3	311.2	299.0	297.4	290.4	344.9	343.6	369.0	391.9	3.7	5.9
China	(b)	1.1	1.2	5.3	5.7	6.6	6.9	9.0	10.6	(b)	.2
Hong Kong	44.8	45.8	48.3	52.6	47.6	45.8	48.9	49.7	78.4	.6	1.2
India	94.6	75.2	74.9	74.8	70.1	62.4	54.7	52.0	37.8	1.3	.6
Indonesia	52.5	57.2	49.7	47.8	45.9	38.3	37.9	39.0	38.0	.7	.6
Japan	389.1	302.0	310.5	313.1	329.6	341.5	344.3	363.1	384.0	5.4	5.9
Korea, Republic of	31.1	32.2	36.5	38.3	40.0	46.7	56.4	65.8	70.0	.4	1.1
Malaysia	36.0	60.8	62.8	66.6	64.8	62.2	63.5	64.3	60.3	.5	.9
New Zealand	21.2	19.7	18.4	19.5	17.9	16.8	17.1	18.8	22.3	.3	.3
Philippines	111.8	104.7	104.4	97.1	91.2	91.7	91.5	95.9	100.4	1.6	1.5
Singapore	44.2	46.1	51.3	56.6	47.4	47.5	51.5	55.7	51.5	.6	1.2
Taiwan	68.0	57.8	60.9	64.9	58.7	62.5	55.3	55.3	63.4	.9	1.0
Thailand	27.3	29.4	29.4	29.9	30.9	29.7	31.0	33.6	39.9	.4	.9
Other	(b)	16.5	22.7	18.1	15.3	13.2	14.2	13.2	13.7	(b)	.2
International <sup>2</sup>	40.9	43.7	35.5	33.1	31.5	27.6	28.7	28.1	28.0	.6	.4
Addenda:											
Eastern Europe <sup>3</sup>	(b)	0	0	0	2	3	2	3	8	(b)	(*)
European Communities (12) <sup>4</sup>	2,941.6	2,618.7	2,500.1	2,577.9	2,603.2	2,462.9	2,452.4	2,471.2	2,539.7	40.9	38.4
OPEC <sup>5</sup>	301.9	321.0	296.7	274.6	254.0	221.3	217.4	208.3	194.5	4.2	2.9

<sup>1</sup> Less than .05 percent.<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.<sup>3</sup> See footnote 1 to table 1.<sup>4</sup> See footnote 1 to table 2.<sup>5</sup> "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.<sup>6</sup> See footnote 2 to table 2.<sup>7</sup> OPEC (Organization of Petroleum Exporting Countries) comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.



Table 5.—Employment by Nonbank Foreign Affiliates, by Industry of Affiliate, 1977 and 1982-89

	Number of employees (thousands)									Share of all-industries total (percent)	
	1977	1982	1983	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1977	1989
All industries	7,196.7	6,640.2	6,383.1	6,417.5	6,419.3	6,250.2	6,269.6	6,403.5	6,621.4	100.0	100.0
Petroleum	369.9	410.7	360.1	359.7	336.2	295.2	289.8	296.1	290.8	5.1	4.4
Oil and gas extraction	96.2	129.0	119.6	114.6	117.6	95.7	93.9	107.3	99.3	1.3	1.5
Crude petroleum (no refining) and natural gas	44.7	59.7	59.8	62.6	65.0	58.9	57.2	69.3	66.7	.6	1.0
Oil and gas field services	51.5	69.3	59.8	52.1	52.6	36.7	36.7	38.0	32.7	.7	.5
Petroleum and coal products manufacturing	185.6	206.2	193.9	184.0	159.5	142.3	138.8	128.4	129.6	2.6	2.0
Integrated petroleum refining and extraction	106.1	135.8	128.2	119.7	97.4	86.7	81.5	74.3	( <sup>2</sup> )	1.5	( <sup>2</sup> )
Petroleum refining without extraction	73.4	67.2	62.8	61.5	59.2	53.2	54.4	51.1	39.4	1.0	.6
Petroleum and coal products, n.e.c.	6.1	3.2	2.9	2.8	2.9	2.5	2.9	3.0	( <sup>2</sup> )	.1	( <sup>2</sup> )
Petroleum wholesale trade	55.9	49.4	44.1	37.9	39.6	37.6	37.6	40.6	39.4	.8	.6
Other	32.2	26.1	22.5	23.1	19.5	19.6	19.4	19.8	22.5	.4	.3
Manufacturing	4,849.0	4,428.6	4,229.6	4,370.0	4,348.7	4,120.9	4,117.8	4,144.1	4,188.8	67.4	63.3
Food and kindred products	436.2	447.7	422.9	416.8	399.2	399.5	407.1	416.4	479.0	6.1	7.2
Grain mill and bakery products	90.1	128.4	117.5	95.9	112.2	112.7	118.2	117.1	115.0	1.3	1.7
Beverages	56.2	74.2	78.3	74.6	61.6	65.8	64.4	73.0	139.8	.8	2.1
Other	290.0	245.2	227.1	246.3	225.3	221.0	224.5	226.3	224.2	4.0	3.4
Chemicals and allied products	614.1	589.6	572.8	563.8	576.8	569.9	579.8	593.7	580.3	8.5	8.8
Industrial chemicals and synthetics	223.9	200.4	197.5	195.3	197.5	186.5	185.7	195.9	191.4	3.1	2.9
Drugs	178.3	176.9	178.5	174.6	182.0	182.8	189.8	191.3	168.8	2.5	2.5
Soap, cleaners, and toilet goods	117.6	120.5	115.0	110.9	113.8	119.8	118.8	122.3	133.9	1.6	2.0
Agricultural chemicals	27.8	22.7	18.8	16.5	18.3	18.7	18.4	17.6	14.5	.4	.2
Chemical products, n.e.c.	66.5	69.2	63.0	66.4	65.2	62.3	64.1	66.4	71.8	.9	1.1
Primary and fabricated metals	396.2	320.6	287.3	287.2	279.3	273.8	261.4	228.1	221.8	5.5	3.3
Primary metal industries	171.9	111.5	106.0	103.3	98.2	95.3	90.1	60.3	57.5	2.4	.9
Ferrous	67.0	52.7	50.8	49.5	49.8	48.8	44.6	19.1	10.6	.9	.2
Nonferrous	104.9	58.8	55.2	53.7	48.4	46.5	45.5	41.2	46.9	1.5	.7
Fabricated metal products	224.3	209.1	181.3	184.0	181.1	178.5	171.3	167.8	164.2	3.1	2.5
Machinery, except electrical	627.4	525.5	504.9	571.3	573.5	541.5	565.1	557.5	552.7	8.7	8.3
Farm and garden machinery	59.6	36.1	34.6	32.1	30.9	34.8	30.1	26.6	( <sup>2</sup> )	.8	( <sup>2</sup> )
Construction, mining, and materials handling machinery	152.0	106.2	94.1	88.1	95.5	95.3	94.5	87.1	91.9	2.1	1.4
Computer and office equipment	206.5	179.7	181.2	248.9	252.6	214.2	257.2	264.2	242.0	2.9	3.7
Other	209.3	203.4	195.1	202.1	194.4	19.1	183.3	179.6	( <sup>2</sup> )	2.9	( <sup>2</sup> )
Electric and electronic equipment	756.3	677.7	673.8	705.1	680.7	728.3	684.6	665.9	649.9	10.5	9.8
Household appliances	117.0	80.9	93.6	92.5	97.5	101.8	111.1	107.9	93.1	1.6	1.4
Household audio and video, and communications equipment	249.9	197.1	193.7	202.5	192.3	251.7	194.9	169.7	153.3	3.5	2.3
Electronic components and accessories	219.0	230.3	256.0	275.9	268.8	265.2	268.3	277.2	289.6	3.0	4.4
Electrical machinery, n.e.c.	170.4	169.4	130.6	134.2	122.2	109.6	110.4	111.1	116.9	2.4	1.8
Transportation equipment	909.6	926.4	893.0	913.6	950.4	759.9	774.3	821.2	833.0	12.6	12.6
Motor vehicles and equipment	838.0	868.8	840.3	858.7	895.4	791.2	705.5	751.0	795.2	11.6	12.0
Other	71.6	57.6	52.8	55.0	55.0	58.6	68.8	70.2	37.8	1.0	.6
Other manufacturing	1,109.1	941.1	874.7	912.2	888.8	848.0	845.5	861.3	872.1	15.4	13.2
Tobacco products	51.8	73.0	71.9	106.4	107.7	94.7	98.5	102.0	55.1	.7	.8
Textile products and apparel	142.1	95.5	86.8	84.4	84.4	84.8	83.2	81.3	87.2	2.0	1.3
Lumber, wood, furniture, and fixtures	57.8	42.1	34.3	30.7	30.7	27.4	26.5	27.4	50.0	.8	.8
Paper and allied products	161.5	155.8	147.2	146.5	140.2	120.3	123.0	134.2	151.2	2.2	2.3
Printing and publishing	34.0	30.0	31.8	34.3	32.8	29.8	30.7	32.1	32.4	.5	.5
Rubber products	183.1	127.2	119.5	121.9	121.6	115.5	107.5	102.3	109.2	2.5	1.6
Miscellaneous plastics products	38.7	47.6	44.9	47.5	48.2	50.5	52.4	53.7	49.5	.5	.7
Glass products	68.2	59.8	57.9	57.8	56.4	57.0	59.3	55.7	56.0	.9	.8
Stone, clay, and other nonmetallic mineral products	82.9	73.0	57.9	57.3	57.0	51.5	49.6	49.1	40.7	1.2	.6
Instruments and related products	176.7	174.5	156.9	157.1	159.4	158.0	169.4	175.9	189.5	2.5	2.9
Other	112.5	62.6	65.6	67.8	58.2	56.7	45.6	47.7	51.3	1.6	.8
Wholesale trade	564.6	477.3	460.4	451.3	437.4	489.2	495.6	501.6	534.8	7.8	8.1
Durable goods	341.0	351.0	333.1	325.8	336.9	367.8	373.2	381.8	395.0	4.7	6.0
Nondurable goods	223.6	126.3	127.3	125.5	121.5	121.4	122.5	119.8	139.8	3.1	2.1
Finance (except banking), insurance, and real estate	93.7	118.2	127.1	111.0	139.8	144.5	153.6	163.0	160.4	1.3	2.4
Finance, except banking	24.3	32.2	39.2	39.1	4.8	46.8	52.1	57.1	61.7	.3	.9
Insurance	61.9	82.0	84.2	5.2	94.0	94.5	98.1	99.9	94.0	.9	1.4
Real estate	1.5	2.0	1.3	1.5	1.1	1.0	1.2	3.1	2.5	(*)	(*)
Holding companies, except bank holding companies	6.0	2.1	2.4	3.3	1.9	2.2	2.3	2.9	2.3	.1	(*)
Services	303.1	318.5	307.2	303.8	296.1	318.8	347.9	373.3	483.0	4.3	7.3
Hotels and other lodging places	n.a.	55.3	50.7	51.3	50.8	49.9	55.2	56.3	55.0	n.a.	.8
Business services	n.a.	144.4	143.0	148.7	141.7	154.3	162.4	182.9	259.4	n.a.	3.9
Advertising	n.a.	29.5	29.3	30.0	32.2	36.6	38.1	41.4	45.9	n.a.	.7
Equipment rental (ex. automotive and computers)	n.a.	32.6	( <sup>2</sup> )	( <sup>2</sup> )	26.7	28.6	24.1	24.1	5.0	n.a.	1
Computer processing and data preparation services	n.a.	12.1	10.5	( <sup>2</sup> )	18.0	21.5	25.2	27.6	42.6	n.a.	.6
Business services, n.e.c.	n.a.	70.2	( <sup>2</sup> )	80.7	64.7	67.7	75.0	89.8	166.0	n.a.	2.5
Automotive rental and leasing, without drivers	n.a.	12.0	11.0	10.9	11.1	11.1	14.1	18.6	( <sup>2</sup> )	n.a.	( <sup>2</sup> )
Motion pictures, including television tape and film	n.a.	6.5	7.6	7.9	7.8	19.9	20.2	19.8	24.1	n.a.	.4
Health services	n.a.	18.1	15.2	12.8	15.0	16.1	17.7	13.5	18.8	n.a.	.3
Engineering, architectural, and surveying services	n.a.	31.7	31.1	27.7	26.8	25.9	24.2	28.7	27.2	n.a.	.1
Management and public relations services	n.a.	13.7	12.9	12.4	12.4	12.1	17.8	19.1	18.5	n.a.	.3
Other	n.a.	36.8	32.7	32.0	30.5	29.7	36.3	34.4	( <sup>2</sup> )	n.a.	( <sup>2</sup> )
Other industries	1,011.4	887.0	878.8	810.8	840.1	881.6	865.0	925.4	963.6	14.1	14.6
Agriculture, forestry, and fishing	130.4	102.6	100.0	97.2	103.3	90.1	91.3	96.6	87.1	1.8	1.3
Mining	187.8	140.5	121.8	119.8	119.6	108.5	97.8	90.2	88.6	2.6	1.3
Metal mining	168.3	123.2	110.7	107.8	107.6	96.3	84.8	75.3	76.2	2.3	1.2
Nonmetallic minerals	19.5	17.3	11.1	12.0	12.0	12.2	13.0	14.9	12.4	.3	.2
Construction	179.4	88.4	84.0	55.6	73.4	56.7	50.4	60.0	53.4	2.5	.8
Transportation	48.1	47.1	47.7	46.8	43.9	46.3	39.0	44.9	54.0	.7	.8
Communications and public utilities	40.0	42.4	44.2	44.5	41.4	43.5	46.7	47.9	53.3	.6	.8
Retail trade	425.7	466.0	481.0	446.9	458.5	536.5	539.8	585.8	627.0	5.9	9.5

\* Less than .05 percent.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

n.a. Not available

1. See footnote 1 to table 1.



was centered in industries in which U.S. parent companies experienced vigorous domestic competition from foreign producers—primary and fabricated metals, consumer electronics, tires, automobiles, and textiles. In some cases, the declines resulted from the shedding of foreign affiliates as part of a worldwide restructuring. In other cases, the declines reflected the adoption of labor-saving production techniques.

In primary and fabricated metal products, affiliates employed 222,000 workers in 1989, down from 396,000 in 1977. The decrease partly resulted from the sale of steel- and aluminum-producing affiliates. In steel, a large U.S. parent sold off foreign assets as part of a global restructuring intended to ward off a takeover attempt. In aluminum, several affiliates in the United Kingdom and India were sold in the early 1980's, as producers sought to cope with high energy costs and falling aluminum prices.

In household audio and video and communications equipment, affiliate employment fell from 250,000 workers in 1977 to 153,000 in 1989. Several large diversified U.S. parent companies sold their consumer electronics operations to foreign producers so that they could concentrate on more profitable business lines.

In rubber products, mainly tires, affiliate employment fell from 183,000 in 1977 to 109,000 in 1989. During the 1980's, some parents sold foreign affiliates to raise funds for capital investment to meet rising competition in the United States from Japanese and European producers.

In motor vehicle manufacturing, affiliate employment fell from 838,000 in 1977 to 701,000 in 1986 and increased thereafter to 795,000 in 1989. In the late 1970's and early 1980's, a shift in consumer preferences toward smaller, more fuel-efficient cars put U.S. auto producers at a competitive disadvantage vis-a-vis foreign producers. To increase their competitiveness, U.S. producers invested large sums to develop and produce new products. Because falling sales constrained profits, some U.S. producers sold off foreign operations to raise the necessary funds for investment. After 1986, affiliate employment in motor vehicle manufacturing rose again, as some U.S. producers focused on certain overseas markets where profits were higher and competition not so intense.

In textile products and apparel, affiliate employment fell from 142,000 in

1977 to 87,000 in 1989. The decline was widespread and probably reflected increased automation.

Outside manufacturing, affiliate employment declined in construction, mining, and petroleum refining. In construction, employment fell from 179,000 in 1977 to 54,000 in 1989 as a result of depressed activity and increased international competition. In mining, employment fell from 188,000 in 1977 to 89,000 in 1989. Much of the decline was in Africa, where some very large operations were sold, partly in response to declining commodity prices. In petroleum, employment fell from 370,000 in 1977 to 291,000 in 1989, partly because of worldwide overcapacity in the refining sector.

Affiliate employment grew in retail trade and in "services." In retail trade, employment increased from 426,000 in 1977 to 627,000 in 1989. Most of the increase reflected MNC's in the fast food industry seeking to expand beyond the saturated U.S. market. In "services," employment increased from 308,000 in 1977 to 483,000 in 1989; most of the increase occurred after 1982. Many "services" industries showed increases; however, the overall increase was largely centered in personnel supply services.

### Selected Aspects of MNC Operations in 1989

This section presents an analysis of detailed data from the 1989 benchmark survey that were also collected in the previous benchmark survey but not in the annual surveys. These data—most of which were collected only for majority-owned foreign affiliates (MOFA's)—include U.S. merchandise trade by product, by intended use, and by destination or origin; compensation of and hours worked by production workers of MOFA's in manufacturing; research and development expenditures and employment by MOFA's and their U.S. parents; and sales of goods and services by MOFA's and their U.S. parents by destination and affiliation. This section also discusses the industrial specialization of MNC's in 1989.

#### Merchandise trade

**Exports.**—In 1989, U.S. merchandise exports shipped to MOFA's, at \$97.1 billion, were 95 percent of exports shipped to all foreign affiliates and 40 percent of total MNC-associated exports (table 6). Most

exports to MOFA's—\$85.6 billion, or 88 percent—were shipped by U.S. parents.

By destination, exports to MOFA's in Canada were largest, at \$37.8 billion (table 7). A significant portion of the exports to Canadian MOFA's—15 percent—were shipped by unaffiliated U.S. persons; these exports accounted for over one-half of the shipments to all MOFA's by unaffiliated U.S. persons. Factors contributing to the large trade with Canada were the 1965 U.S.-Canadian automotive trade pact, which eliminated tariffs on such trade, and the geographical proximity and economic similarities between the two countries. Exports to European MOFA's were \$29.5 billion. Within Europe, exports to MOFA's in the United Kingdom were largest, at \$7.7 billion.

By product, nearly two-thirds of total U.S. exports shipped to MOFA's consisted of machinery, both electrical and nonelectrical, and of road vehicles and parts.<sup>12</sup> Exports of chemicals and

12 The product categories used in the benchmark survey are based on the Standard International Trade Classification (SITC). For a description of the SITC, see *Standard International Trade Classification, Revision 2* (United Nations Statistical Papers, Series M, No.

Table 6.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1988 and 1989  
(Millions of dollars)

	1988	1989 <sup>1</sup>
MNC-associated U.S. exports, total	215,207	241,491
Shipped by affiliates <sup>2</sup>	94,881	102,067
To MOFA's	90,780	97,077
By U.S. parents	78,204	85,648
By unaffiliated U.S. persons	12,575	11,428
To other affiliates <sup>3</sup>	4,101	4,990
By U.S. parents	n.a.	3,503
By unaffiliated U.S. persons	n.a.	1,487
Shipped to other foreigners by U.S. parents	120,326	139,425
Of which Shipped to foreign parent groups of U.S. parents <sup>4</sup>	n.a.	10,104
MNC-associated U.S. imports, total	180,917	192,584
Shipped by affiliates <sup>2</sup>	87,291	93,694
By MOFA's	75,578	84,848
To U.S. parents	65,464	72,374
To unaffiliated U.S. persons	10,113	12,474
By other affiliates <sup>3</sup>	11,713	8,846
To U.S. parents	n.a.	3,610
To unaffiliated U.S. persons	n.a.	5,236
Shipped by other foreigners to U.S. parents	95,626	98,890
Of which Shipped by foreign parent groups of U.S. parents <sup>4</sup>	n.a.	29,781
Addenda		
All U.S. merchandise exports	320,337	361,451
MNC-associated U.S. exports as share of total (percent)	67	67
All U.S. merchandise imports	447,323	477,368
MNC-associated U.S. imports as share of total (percent)	40	40

n.a. Not available

MNC Multinational company

MOFA Majority-owned foreign affiliate

1 See footnote 1 to table 1

2 As reported on foreign affiliates' forms

3 For 1988, U.S. exports shipped to minority-owned foreign affiliates are not available by affiliation of shipper and U.S. imports shipped by minority-owned foreign affiliates are not available by affiliation of person to whom the goods were shipped

4 For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members that is owned more than 50 percent by the person above it

of "other manufactures" were also sizable. By intended use, exports for further manufacture accounted for 59 percent of exports to MOFA's, and exports for resale without further manufacture accounted for 38 percent; most of the remaining exports were of capital equipment.

**Imports.**—U.S. merchandise imports shipped by MOFA's in 1989, at \$84.8 billion, were 91 percent of U.S. imports shipped by all foreign affiliates and 44 percent of total MNC-associated imports. Most of the U.S. imports from MOFA's—\$72.4 billion, or 85 percent—were shipped to U.S. parents.

By area of origin, Canada accounted for 46 percent, the largest share of any major area, of imports from MOFA's. Mexico had the next largest share for

a single country. Nearly all of the imports from Mexico were shipped to U.S. parents; these imports were largely of finished goods that had been exported by the parents to Mexico as components for assembly under the *maquiladora* program. Imports from Asia and Pacific, particularly Singapore, and from Europe, particularly the United Kingdom, were also sizable. Most of the imports from Singapore were of electronic components.

By product, the majority of imports shipped by MOFA's consisted of road vehicles and parts and of machinery—both electrical and non-electrical. Imports of petroleum and products and of "other manufactures" were also substantial.

#### Compensation of production workers of manufacturing affiliates

For MOFA's in manufacturing, detailed estimates are available on the number of their production workers

and on the number of hours worked by and the compensation paid to these workers (table 8). Employee compensation includes wages, salaries, and payments for employee benefit plans, such as pension funds, health insurance, and other fringe benefits.

In interpreting the estimates of compensation, it should be noted that the hourly rates are a measure of labor cost per unit of time worked, not a measure of labor cost per unit of output; these two measures can differ because of variations in productivity. The estimates of output required to measure labor costs per unit of output (that is, gross product originating in foreign affiliates) are not yet available, but BEA plans to prepare such estimates in the next year.

For MOFA's, the average compensation per hour of production workers was \$10.46 in 1989. For countries in which affiliates employed more than 1,000 production workers, average compensation per hour ranged from \$23.27 in Japan to \$1.29 in China. Among the five countries having the most affiliate production workers, hourly compensation averaged \$16.66 in Canada, \$11.99 in the United Kingdom, \$17.11 in Germany, \$4.53 in Brazil, and \$2.44 in Mexico. The average compensation per hour of production workers of manufacturing MOFA's in many countries is substantially less than the \$14.31 average hourly compensation of production workers in manufacturing in the United States. However, production workers of manufacturing MOFA's in most countries earn more per hour, on average, than do all production workers in manufacturing in those countries.<sup>13</sup>

By industry, compensation rates ranged from \$13.14 in nonelectrical machinery to \$6.56 in electric and electronic equipment. The high rate in nonelectrical machinery reflects the relatively high proportion of employment in that industry that is in high-wage countries and the high level of skill required for the work. The low rate in electric and electronic equipment is partly due to the relatively large proportion of affiliate operations,

Table 7.—U.S. Merchandise Trade Associated With Majority-Owned Nonbank Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1989

(Millions of dollars)

	Exports shipped to affiliates			Imports shipped by affiliates		
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons
All areas, all products	97,077	85,648	11,428	84,848	72,374	12,474
By area of destination or origin						
Canada	37,843	32,060	5,783	38,923	32,461	6,462
Europe	29,510	26,995	2,515	15,196	13,027	2,169
Of which						
France	3,550	3,314	237	1,564	1,451	112
Germany, Federal Republic of	5,107	4,836	271	2,045	1,759	287
Italy	7,785	1,495	290	646	550	97
Netherlands	3,652	3,401	251	920	853	67
Switzerland	1,244	1,128	117	599	569	30
United Kingdom	7,687	6,845	842	5,501	4,114	1,387
Latin America and Other Western Hemisphere	11,095	9,322	1,773	10,400	9,591	809
Of which						
Mexico	6,640	5,996	644	6,461	6,410	51
Africa	(P)	(P)	(P)	2,314	1,637	677
Middle East	406	317	89	511	362	149
Asia and Pacific	17,550	16,447	1,103	17,504	15,295	2,209
Of which						
Australia	3,184	2,893	290	1,339	743	597
Hong Kong	2,186	2,093	92	3,418	2,622	797
Japan	6,256	6,044	212	2,230	1,959	271
Singapore	2,335	2,128	207	5,041	4,942	100
International <sup>1</sup>	(P)	(P)	(P)	(*)	(*)	0
Addendum:						
European Communities (12) <sup>2</sup>	27,361	25,047	2,314	13,181	11,083	2,098
By product						
Food	2,524	1,823	701	1,462	1,240	222
Beverages and tobacco	828	722	106	381	297	84
Crude materials, inedible, except fuels	1,139	945	194	2,369	1,164	1,205
Petroleum and products	1,634	1,337	297	10,647	8,080	2,567
Coal and coke	114	79	35	41	7	34
Chemicals	12,790	11,151	1,639	4,179	3,301	878
Machinery	36,880	34,461	2,419	24,755	23,356	1,399
Road vehicles and parts	26,477	23,236	3,241	27,116	26,225	891
Other transportation equipment	697	504	193	1,830	1,049	781
Metal manufactures	2,074	1,635	439	1,560	1,188	372
Other manufactures	11,250	9,457	1,793	10,177	6,459	3,718
Other	670	397	273	31	9	22
By intended use						
Capital equipment and other goods charged to fixed asset accounts	2,154	1,354	800	n.a.	n.a.	n.a.
For further manufacture	57,181	48,970	8,211	n.a.	n.a.	n.a.
For resale without further manufacture	37,193	35,000	2,193	n.a.	n.a.	n.a.
Other	549	325	225	n.a.	n.a.	n.a.

<sup>1</sup> Less than \$500,000

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies

n.a. Not available

1 See footnote 1 to table 2

2 See footnote 2 to table 2

13. The hourly compensation data for the United States and those for all production workers in various host countries are from U.S. Department of Labor, Bureau of Labor Statistics, *International Comparisons of Hourly Compensation Costs for Production Workers in Manufacturing, 1975-89*, Report 791 (Washington, DC: U.S. Government Printing Office, October 1990).

particularly in electronic components and accessories, that is in low-wage countries, such as Malaysia and Singapore, and the relatively low level of skill required for assembly work.

### Research and development expenditures and employment

Table 9 presents estimates of research and development (R&D) ex-

penditures and associated employment by nonbank U.S. parents and their MOFA's, classified by industry. R&D expenditures are measured in two ways: (1) Those performed for a parent's or an affiliate's own benefit, either by themselves or by others on contract, and (2) those performed by the parent or affiliate, either for themselves or for others on contract.

U.S. parent spent \$58.9 billion on R&D for their own benefit and employed 623,000 scientists, engineers, and other technical staff in R&D activities. MOFA's spent \$7.1 billion on R&D for their own benefit, 11 percent of the MNC total, and had 95,200 R&D employees, 13 percent of the MNC total.

By industry, manufacturing accounted for the largest shares of total R&D expenditures for both parents' and affiliates' own benefit—86 percent and 81 percent, respectively—and of total R&D employment—87 percent and 83 percent, respectively. Within manufacturing, parents' expenditures were largest in chemicals, in nonelectrical machinery, and in transportation equipment. Affiliates' expenditures were largest in transportation equipment and in chemicals.

U.S. MNC's spent an average of \$15.00 on R&D for their own benefit for every \$1,000 of sales. U.S. parents spent more per unit of sales—\$18.79 per \$1,000 of sales—than their foreign affiliates—\$7.03 per \$1,000 of sales. For parents, R&D spending per \$1,000 of sales was highest in manufacturing, particularly in computers and office equipment and in drugs. For affiliates, R&D spending per \$1,000 of sales was highest in "services," particularly in research, development, and testing services; however, the levels of R&D expenditures were highest by far for affiliates in manufacturing, especially in "other" transportation equipment, in household audio, video, and communication equipment, and in drugs.

R&D performed by U.S. parents, either for themselves or for others on contract, was \$81.1 billion. R&D performed for others on contract was \$24.5 billion; of that amount, \$21.9 billion was for the Federal Government—mostly by parents in "other" transportation equipment. R&D performed by affiliates was \$8.0 billion, of which \$1.6 billion was performed for others on contract.

### Sales of goods and services by destination and affiliation

In the benchmark survey, sales by nonbank U.S. parents and by MOFA's

Table 8.—Compensation Per Hour and Number of Production Workers of Majority-Owned Foreign Affiliates in Manufacturing<sup>1</sup>, by Country and by Major Industry of Affiliate, 1989

	Number of employees (thousands)		Production workers as a percentage of total employment (percent)	Compensation per hour of production workers (dollars)
	Total	Production workers		
All countries, all manufacturing industries	3,246.3	1,876.5	58	10.46
By country				
Canada	451.0	271.2	60	16.66
Europe	1,505.1	831.1	55	14.42
Austria	8.6	5.6	66	14.27
Belgium	78.5	50.0	64	16.25
Denmark	8.2	5.0	61	16.34
Finland	1.3	.8	63	15.82
France	193.6	102.7	53	15.75
Germany, Federal Republic of	381.7	197.6	52	17.11
Greece	6.0	3.2	53	6.11
Ireland	36.7	23.5	64	10.43
Italy	118.4	63.2	53	16.72
Luxembourg	7.1	3.3	46	14.07
Netherlands	69.0	43.4	63	17.58
Norway	2.2	1.2	55	22.47
Portugal	13.3	8.4	63	5.32
Spain	92.7	58.7	63	10.71
Sweden	12.9	8.8	68	19.54
Switzerland	11.4	7.1	62	18.15
Turkey	5.1	2.8	55	4.50
United Kingdom	458.2	245.6	54	11.99
Other	.3	.2	59	17.16
Latin America and Other Western Hemisphere	742.2	453.1	61	3.48
South America	414.8	248.2	60	4.34
Argentina	36.0	21.3	60	3.52
Brazil	309.6	185.0	60	4.53
Chile	8.2	5.6	69	4.64
Colombia	20.2	11.6	57	3.92
Ecuador	4.4	2.9	66	1.64
Peru	3.1	1.8	57	5.66
Venezuela	29.6	17.3	58	3.79
Other	3.7	2.3	61	4.81
Central America	316.1	197.6	63	2.46
Costa Rica	8.3	4.9	58	2.64
Guatemala	4.6	2.8	61	2.60
Honduras	6.8	3.3	48	2.44
Mexico	292.0	184.1	63	2.44
Panama	2.2	1.3	60	4.78
Other	2.0	1.3	62	2.38
Other Western Hemisphere	11.4	7.4	65	2.42
Bahamas	.2	.2	85	4.85
Barbados	.4	.2	60	2.35
Bermuda	(*)	(*)	60	12.00
Dominican Republic	4.6	2.9	63	1.38
Jamaica	4.3	2.8	65	2.27
Netherlands Antilles	.2	.1	60	5.58
Trinidad and Tobago	.7	.5	71	4.93
United Kingdom Islands, Caribbean	.5	.3	58	1.62
Other	.3	.2	65	8.22
Africa	41.8	23.3	56	2.65
Egypt	2.8	1.5	55	1.45
Nigeria	1.4	.7	51	1.02
South Africa	18.6	9.4	51	4.15
Other	19.0	11.7	61	1.71
Middle East	6.0	3.4	56	11.71
Israel	5.6	3.1	55	12.09
Saudi Arabia	.3	.2	68	7.97
United Arab Emirates	(*)	(*)	58	14.18
Other	.2	.1	73	5.91
Asia and Pacific	500.1	294.4	59	6.14
Australia	101.9	57.3	56	13.02
China	2.9	1.6	54	1.29
Hong Kong	32.3	23.1	71	2.46
India	9.9	3.5	35	1.50
Indonesia	6.6	3.8	57	1.83
Japan	74.1	28.1	38	23.27
Korea, Republic of	21.6	13.7	64	4.19
Malaysia	50.8	34.6	68	1.79
New Zealand	10.2	5.8	57	6.83
Philippines	53.7	36.5	68	1.58
Singapore	57.8	37.8	65	3.38
Taiwan	44.1	27.2	62	4.51
Thailand	26.7	16.7	63	1.44
Other	7.4	4.7	63	1.99
By major industry				
Food and kindred products	304.6	187.1	61	8.39
Chemicals and allied products	477.2	237.8	50	11.73
Primary and fabricated metals	176.9	113.9	64	10.84
Machinery, except electrical	504.6	259.5	51	13.14
Electric and electronic equipment	450.4	276.4	61	6.56
Transportation equipment	598.8	364.9	61	12.38
Other manufacturing	733.9	436.9	50	9.89

\* Less than 50 employees.

1 These data only include affiliates whose primary industry—in terms of sales—is manufacturing.

Table 9.—Research and Development: Expenditures of, and Employment by, Nonbank U.S. Parents and Their Majority-Owned Nonbank Foreign Affiliates, by Industry of U.S. Parent and of Foreign Affiliate, 1989

	U.S. parents							Foreign affiliates						
	Millions of dollars					R&D performed for parents per \$1,000 of sales (dollars)	R&D employees (thousands)	Millions of dollars				R&D performed for affiliates per \$1,000 of sales (dollars)	R&D employees (thousands)	
	R&D performed by parents				R&D performed by affiliates									
	Total	For themselves	For the Federal Government	For others	R&D performed for affiliates			Total	For themselves	For others				
All industries	81,082	56,532	21,942	2,607	58,883	18.79	623.0	8,021	6,374	1,647	7,133	7.03	95.2	
Petroleum	2,233	2,211	7	15	2,265	6.42	23.3	141	103	38	169	.94	1.6	
Oil and gas extraction	33	33	0	0	33	3.54	(*)	(*)	19	(*)	37	1.02	.1	
Crude petroleum (no refining) and natural gas	0	0	0	0	0	0	0	18	18	(*)	36	1.08	.1	
Oil and gas field services	33	33	0	0	33	6.54	(*)	(*)	1	(*)	1	.37	(*)	
Petroleum and coal products manufacturing	2,095	2,085	7	3	2,135	7.96	17.2	(*)	(*)	(*)	(*)	(*)	(*)	
Integrated petroleum refining and extraction	(*)	(*)	7	3	(*)	(*)	17.1	(*)	(*)	(*)	(*)	(*)	.7	
Petroleum refining without extraction	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	
Petroleum and coal products, n.e.c.	(*)	(*)	(*)	0	(*)	(*)	.1	1	1	0	1	2.64	(*)	
Petroleum wholesale trade	105	93	0	12	97	1.30	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Other	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	.01	(*)	
Manufacturing	71,852	48,457	20,936	2,458	50,483	32.68	542.1	6,513	5,157	1,356	2,775	11.45	78.7	
Food and kindred products	934	932	0	2	1,024	5.20	10.8	187	185	3	191	3.81	3.4	
Grain mill and bakery products	258	256	0	2	309	9.28	2.5	74	72	2	73	4.77	1.1	
Beverages	132	132	0	(*)	133	3.59	2.7	(*)	(*)	(*)	(*)	(*)	.2	
Other	544	544	0	0	603	4.91	5.6	(*)	(*)	(*)	(*)	(*)	2.0	
Chemicals and allied products	12,356	12,160	142	53	13,354	57.53	93.6	1,642	1,451	190	1,576	16.65	18.7	
Industrial chemicals and synthetics	4,630	4,581	111	37	4,632	43.48	37.0	386	258	128	267	6.57	5.4	
Drugs	6,005	5,972	(*)	(*)	6,985	122.57	41.3	985	927	58	996	43.12	9.0	
Soap, cleaners, and toilet goods	958	958	0	(*)	960	22.45	7.5	141	139	1	143	9.67	2.0	
Agricultural chemicals	132	125	(*)	7	126	16.22	1.2	13	12	1	15	7.4*	.2	
Chemical products, n.e.c.	630	624	(*)	(*)	650	35.90	6.6	118	115	3	115	11.4*	2.0	
Primary and fabricated metals	2,153	871	871	411	883	8.51	17.6	74	71	3	72	3.45	1.1	
Primary metal industries	1,425	457	(*)	(*)	466	8.16	7.6	14	12	1	14	2.56	.2	
Ferrous	722	112	(*)	(*)	113	5.25	4.0	7	7	(*)	7	5.91	.1	
Nonferrous	703	345	(*)	(*)	353	9.92	3.6	8	7	1	8	1.78	.1	
Fabricated metal products	728	414	(*)	(*)	417	8.93	9.9	60	57	3	58	3.82	.9	
Machinery, except electrical	13,812	12,487	1,072	253	13,024	75.02	110.6	1,644	714	930	781	8.03	16.0	
Farm and garden machinery	335	330	5	0	342	19.60	3.7	62	58	5	64	17.41	1.0	
Construction, mining, and materials handling machinery	560	548	(*)	(*)	562	23.32	7.0	49	49	(*)	62	6.41	.7	
Computer and office equipment	11,803	10,607	(*)	(*)	11,113	128.62	88.3	1,353	436	917	422	6.93	11.6	
Other	1,114	1,001	(*)	(*)	1,007	22.06	11.6	180	172	8	184	9.99	2.8	
Electric and electronic equipment	4,676	4,286	4,273	116	4,342	31.64	63.4	748	647	101	658	17.65	8.6	
Household appliances	128	128	0	0	129	11.21	6.1	57	56	1	56	10.96	.8	
Household audio and video, and communications equipment	(*)	2,199	(*)	9	2,212	27.89	31.1	(*)	(*)	(*)	(*)	(*)	1.4	
Electronic components and accessories	1,662	1,245	(*)	(*)	1,265	61.77	15.4	422	360	63	329	16.75	5.0	
Electrical machinery, n.e.c.	(*)	714	(*)	(*)	736	28.35	10.8	(*)	(*)	16	(*)	(*)	1.4	
Transportation equipment	24,582	11,237	12,143	1,203	11,274	31.45	156.5	1,458	1,379	79	1,245	15.26	20.4	
Motor vehicles and equipment	8,154	6,662	(*)	(*)	6,669	29.05	17.4	(*)	(*)	(*)	(*)	(*)	(*)	
Other	16,429	4,575	(*)	(*)	4,605	36.09	139.1	(*)	(*)	(*)	(*)	(*)	(*)	
Other manufacturing	9,339	6,484	2,435	420	4,562	18.96	89.7	760	710	50	751	8.35	10.6	
Tobacco products	233	230	0	3	233	8.46	1.4	26	26	(*)	26	2.51	.6	
Textile products and apparel	95	95	(*)	(*)	101	3.78	4.5	24	24	(*)	24	4.52	.5	
Lumber, wood, furniture, and fixtures	201	199	(*)	0	208	5.95	3.0	6	6	(*)	7	2.70	.1	
Paper and allied products	1,142	1,112	(*)	(*)	1,126	16.20	10.2	66	61	5	67	3.82	1.2	
Printing and publishing	79	79	0	0	79	1.38	1.1	3	3	(*)	3	.45	.1	
Rubber products	(*)	220	(*)	0	241	14.64	8.2	(*)	(*)	(*)	(*)	(*)	(*)	
Miscellaneous plastics products	159	159	(*)	0	150	12.15	2.7	61	54	7	60	8.83	.8	
Glass products	180	180	0	0	181	19.03	1.3	14	12	1	15	4.59	.2	
Stone, clay, and other nonmetallic mineral products	153	150	0	1	154	11.51	1.6	30	28	1	33	7.57	.4	
Instruments and related products	6,726	3,919	2,391	414	3,935	52.13	33.9	352	317	35	352	14.39	5.1	
Other	(*)	150	0	(*)	155	14.95	1.8	(*)	(*)	(*)	(*)	(*)	(*)	
Wholesale trade	698	548	(*)	(*)	562	2.50	7.9	598	542	56	577	2.83	2.7	
Durable goods	625	479	(*)	(*)	491	4.49	7.0	433	382	51	397	2.96	3.4	
Nondurable goods	73	68	0	4	71	.59	.9	164	160	5	160	2.57	1.3	
Finance (except banking, insurance, and real estate)	(*)	(*)	(*)	0	(*)	(*)	(*)	1	1	0	0	.82	(*)	
Finance, except banking	(*)	(*)	(*)	0	(*)	(*)	(*)	1	1	0	0	.82	(*)	
Insurance	(*)	(*)	(*)	0	(*)	(*)	(*)	1	1	0	0	.82	(*)	
Real estate	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	.03	0	
Holding companies, except bank holding companies	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	1.00	(*)	
Services	1,007	598	39	71	954	8.56	12.6	679	498	181	537	16.02	6.9	
Hotels and other lodging places	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	.11	(*)	
Business services	801	765	(*)	(*)	800	22.53	9.3	62	45	17	72	4.19	.5	
Advertising	0	0	0	0	0	0	0	1	1	(*)	1	.15	(*)	
Equipment rental (ex. automotive and computers)	1	1	0	0	1	1.00	(*)	1	1	1	1	1.12	(*)	
Computer processing and data preparation services	748	713	(*)	(*)	747	59.12	8.8	42	36	6	63	7.33	.4	
Business services, n.e.c.	52	52	0	0	52	52.00	0.5	18	11	7	12	1.71	.1	
Automotive rental and leasing, without drivers	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	.14	(*)	
Motion pictures, including television tape and film	(*)	(*)	0	0	(*)	.62	(*)	3	1	1	2	.89	(*)	
Health services	(*)	(*)	0	0	(*)	.61	(*)	(*)	(*)	(*)	(*)	.67	(*)	
Engineering, architectural, and surveying services	31	18	0	11	18	1.97	0.2	(*)	(*)	(*)	(*)	1.48	(*)	
Management and public relations services	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	
Other	175	114	(*)	(*)	135	7.83	3.1	(*)	(*)	(*)	(*)	(*)	(*)	
Other industries	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Agriculture, forestry, and fishing	100	92	(*)	5	94	61.48	1.1	(*)	(*)	(*)	(*)	1.72	1.2	
Mining	38	38	(*)	0	38	5.19	.6	(*)	(*)	(*)	(*)	1.26	(*)	
Metal mining	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Nonmetallic minerals	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Construction	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Transportation	36	32	(*)	4	32	4.7	.2	(*)	(*)	(*)	(*)	.03	.3	
Communications and public utilities	1,839	1,074	(*)	(*)	1,277	17.65	29.8	(*)	(*)	(*)	(*)	(*)	(*)	
Retail trade	45	45	0	0	45	2.1	1.1	(*)	(*)	(*)	(*)	.4	(*)	

R&amp;D Research and development

\* Less than \$500,000 or 50 employees

† Suppressed to avoid disclosure of data of individual companies

1 Equals the sum of R&amp;D performed by parents for themselves and R&amp;D performed for the parents by others on contract

2 Equals the sum of R&amp;D performed by affiliates for themselves and R&amp;D performed for the affiliate by others on contract

were disaggregated by destination, by affiliation of customer, and by whether the sales were of goods, services, or investment income.

**U.S. parents.**—Total sales by U.S. parents were \$3,134 billion in 1989 (table 10). Sales of goods accounted for \$2,213 billion or 71 percent, sales of services accounted for \$798 billion or 25 percent, and investment income accounted for \$123 billion or 3 percent.<sup>14</sup>

Of total sales of goods by U.S. parents, 88 percent were to U.S. persons and 12 percent were to foreigners. Over one-half of the sales to foreigners were to unaffiliated persons. Of total sales of services, 94 percent were to U.S. persons, and 6 percent were to foreigners. Over one-half of the sales to foreigners were to foreign affiliates.

By industry, sales of services were largest in "other industries," particularly in communications and public utilities and in transportation, and they were next largest in finance (except banking), insurance, and real estate (FIRE). They were also sizable in manufacturing—especially in motor vehicles and computer manufacturing—and in "services."

**MOFA's.**—Total MOFA sales were \$1,015 billion (tables 11–12). Sales of goods accounted for the largest share—87 percent, or \$887 billion. Sales of services accounted for 11 percent, or \$110 billion. Investment income accounted for 2 percent, or \$18 billion. Most of the sales of both goods and services were to unaffiliated foreign persons in the affiliate's country of location. These sales reflect the fact that U.S. parents have invested abroad mainly to sell goods and services through affiliates to unaffiliated customers in local markets.<sup>15</sup>

By industry, sales of goods were largest—at \$490 billion—in manufacturing. Within manufacturing, sales were largest in transportation equipment and in chemicals. Sales were also sizable in wholesale trade, particularly in durable goods.

By area, affiliates in Europe accounted for over one-half, or \$505

billion, of the total sales of goods. Within Europe, sales by affiliates in the United Kingdom were particularly large—at \$141 billion. Outside Europe, sales were largest in Canada—at \$151 billion—and in Japan—at \$48 billion.

By industry, sales of services were largest—at \$33 billion—in FIRE, insurance affiliates accounted for about two-thirds of the total. Sales of services were next largest—\$32 billion—in "services"; business services accounted for about one-half of the total, and most of these sales were by affiliates in computer processing and data preparation services. Sales were also sizable in computer and office equipment manufacturing, where affiliates provided services associated with the use and maintenance of equipment that they manufactured.

By area, affiliates in Europe accounted for over one-half, or \$58 billion, of total sales of services. Within Europe, sales in the United Kingdom were particularly large—at \$21 billion. Outside Europe, sales were largest in Canada—at \$17 billion—and in Japan—at \$10 billion.

By destination, 69 percent of total sales by MOFA's were to customers in the affiliates' own countries of location, 20 percent were to customers in other foreign countries, and 11 percent were to customers in the United States.

Sales to customers in other foreign countries accounted for over one-half of total sales by MOFA's in several European countries—Switzerland, Netherlands, Belgium, and Ireland—and for about one-third of total sales by MOFA's in several Asian countries—Hong Kong, Indonesia, and Singapore. In the European countries, most of the sales to other foreign countries were by manufacturing affiliates to other European countries. Most of the total sales to other foreign countries were to other foreign affiliates.

In several industries and countries, sales to the United States accounted for a relatively large share of the total. They accounted for about 25 percent of total sales in two extractive industries—crude petroleum and

*Text continues on p. 45.*

Table 10.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1988–89

	Millions of dollars							Services as a percentage of total
	1988			1989 <sup>1</sup>				
	Total	Goods	Services and investment income <sup>2</sup>	Total	Goods	Services	Investment income	
U.S. parents								
All nonbank parents of nonbank affiliates	2,828,209	2,017,410	810,799	3,133,588	2,212,586	798,156	122,845	25.5
To U.S. persons	n.a.	n.a.	791,519	2,805,398	1,947,863	749,439	108,096	26.7
To foreign persons	n.a.	n.a.	19,280	328,189	264,723	48,717	14,749	14.8
To foreign affiliates	n.a.	n.a.	4,343	154,792	116,996	28,255	9,541	18.3
To other foreign persons	n.a.	n.a.	14,937	173,397	147,727	20,462	5,208	11.8
Foreign affiliates								
All nonbank affiliates of nonbank parents	1,194,733	n.a.	n.a.	1,266,285	n.a.	n.a.	n.a.	n.a.
Majority owned affiliates	927,886	816,597	111,289	1,015,263	887,010	110,486	17,767	10.9
To affiliated persons	226,618	202,584	24,033	241,839	214,810	21,995	5,004	9.1
To unaffiliated persons	701,268	614,013	87,255	773,424	672,170	88,491	12,763	11.4
To the United States	101,444	90,969	10,475	111,338	97,228	10,782	3,328	9.7
To U.S. parents	82,210	74,159	8,057	91,831	82,671	6,724	2,435	7.3
To unaffiliated U.S. persons	19,228	16,810	2,418	19,507	14,556	4,058	893	20.8
To foreign countries	826,442	725,629	100,813	903,925	789,783	99,704	14,439	11.0
To other foreign affiliates	144,401	128,426	15,977	150,008	132,169	15,271	2,569	10.2
To unaffiliated foreign persons	682,041	597,203	84,837	753,917	657,614	84,433	11,870	11.2
Local sales	606,312	520,834	85,478	697,711	599,526	85,823	12,362	12.3
To other foreign affiliates	30,938	24,149	6,790	40,670	32,629	6,651	1,390	16.4
To unaffiliated foreign persons	575,374	496,685	78,688	657,041	566,896	79,172	10,972	12.0
Sales to other countries	220,130	204,795	15,335	206,214	190,257	13,881	2,076	6.7
To other foreign affiliates	113,463	104,277	9,187	109,339	99,540	8,620	1,179	7.9
To unaffiliated foreign persons	106,667	100,518	6,149	96,876	90,717	5,261	898	5.4
Minority-owned affiliates	266,847	n.a.	n.a.	251,022	n.a.	n.a.	n.a.	n.a.

n.a. Not available

<sup>1</sup> See footnote 1 to table 1.

<sup>2</sup> To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the "other income" category.

14. To provide more accurate data on sales of services, information on investment income of U.S. parents and MOFA's in finance and insurance was collected separately from sales of services for the first time in the 1989 benchmark survey. Finance and insurance companies include investment income in sales because it is generated by a primary activity of the company. In most other industries, investment income is considered an incidental revenue source and included in the income statement in a separate "other income" category.

15. An unaffiliated customer of a MOFA is a customer other than the MOFA's U.S. parent or another foreign affiliate of the parent.

Table 11.—Sales of Goods and Services by Majority-Owned Nonbank Foreign Affiliates, Industry of Affiliate by Destination, 1989

[Millions of dollars]

	Total sales			Goods			Services			Investment income		
	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	From U.S. persons	From foreign persons
All industries	1,015,263	111,338	903,925	887,010	97,228	789,783	110,486	10,782	99,704	17,767	3,328	14,439
Petroleum	179,863	21,902	157,961	172,468	20,467	152,001	7,395	1,435	5,960	0	0	0
Oil and gas extraction	36,098	9,002	27,095	33,111	8,821	24,290	2,986	181	2,805	0	0	0
Crude petroleum (no refining) and natural gas	33,392	8,870	24,522	33,055	(D)	(D)	337	(D)	0	0	0	0
Oil and gas field services	2,706	132	2,574	57	(D)	(D)	2,650	87	549	0	0	0
Petroleum and coal products manufacturing	71,950	1,550	70,400	71,314	1,463	69,851	636	6	271	0	0	0
Integrated petroleum refining and extraction	30,008	(D)	(D)	29,732	(D)	(D)	277	80	277	0	0	0
Petroleum refining without extraction	41,563	(D)	(D)	41,205	(D)	(D)	357	2	1	0	0	0
Petroleum and coal products, n.e.c.	379	4	375	377	3	374	2	1	1	0	0	0
Petroleum wholesale trade	65,550	10,231	55,319	64,941	10,182	54,759	609	48	560	0	0	0
Other	6,266	1,119	5,147	3,103	1	3,102	3,163	1,118	2,045	0	0	0
Manufacturing	504,556	68,153	436,404	489,679	66,377	423,302	14,314	1,775	12,539	563	(*)	563
Food and kindred products	50,113	1,047	49,066	49,724	1,040	48,684	200	7	194	189	(*)	189
Grain mill and bakery products	15,294	223	15,071	15,091	222	14,869	14	(*)	14	189	(*)	189
Beverages	9,583	140	9,443	9,535	140	9,395	48	0	48	0	0	0
Other	25,236	684	24,552	25,097	677	24,420	138	7	132	0	0	0
Chemicals and allied products	94,654	3,877	90,777	94,272	3,857	90,415	382	20	362	0	0	0
Industrial chemicals and synthetics	40,651	2,534	38,116	40,342	2,528	37,814	309	6	302	0	0	0
Drugs	23,100	633	22,468	23,074	619	22,455	27	14	13	0	0	0
Soap, cleaners, and toilet goods	18,918	48	18,870	18,906	48	18,858	12	0	12	0	0	0
Agricultural chemicals	1,897	107	1,790	1,895	107	1,788	2	0	2	0	0	0
Chemical products, n.e.c.	10,089	556	9,532	10,055	556	9,499	33	(*)	33	0	0	0
Primary and fabricated metals	20,880	2,130	18,750	20,765	2,126	18,640	114	4	110	0	0	0
Primary metal industries	5,686	1,034	4,652	5,686	1,034	4,652	(*)	0	(*)	0	0	0
Ferrous	1,184	80	1,104	1,184	80	1,104	0	0	0	0	0	0
Nonferrous	4,502	954	3,548	4,502	954	3,548	(*)	0	(*)	0	0	0
Fabricated metal products	15,194	1,096	14,098	15,080	1,092	13,988	114	4	110	0	0	0
Machinery, except electrical	97,290	18,517	78,773	(D)	(D)	(D)	(D)	(D)	(D)	364	0	364
Farm and garden machinery	5,398	1,194	4,204	5,398	1,194	4,204	0	0	0	0	0	0
Construction, mining, and materials handling machinery	9,666	1,285	8,381	9,585	1,284	8,301	81	1	80	0	0	0
Computer and office equipment	63,800	14,654	49,145	(D)	(D)	(D)	(D)	(D)	(D)	364	0	364
Other	18,426	1,384	17,043	18,310	1,382	16,928	116	2	114	0	0	0
Electric and electronic equipment	37,281	6,946	30,335	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Household appliances	5,111	561	4,550	5,016	559	4,457	95	1	94	0	0	0
Household audio and video, and communications equipment	3,707	658	3,050	3,697	657	3,039	11	(*)	10	0	0	0
Electronic components and accessories	20,831	5,067	15,764	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Electrical machinery, n.e.c.	7,632	661	6,971	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Transportation equipment	114,380	27,994	86,386	113,846	27,855	85,991	534	140	395	(*)	0	(*)
Motor vehicles and equipment	111,170	26,922	84,248	110,905	26,895	84,010	264	27	238	(*)	0	(*)
Other	3,210	1,072	2,138	2,940	959	1,981	270	113	157	0	0	0
Other manufacturing	89,958	7,641	82,317	88,724	7,603	81,121	1,225	39	1,186	10	0	10
Tobacco products	10,368	202	10,166	10,368	202	10,166	0	0	0	0	0	0
Textile products and apparel	5,314	1,034	4,281	5,310	1,034	4,276	4	0	4	0	0	0
Lumber, wood, furniture, and fixtures	2,588	345	2,243	2,588	345	2,243	0	0	0	0	0	0
Paper and allied products	17,558	2,692	14,866	17,519	2,679	14,840	39	13	26	0	0	0
Printing and publishing	3,528	130	3,398	3,518	130	3,388	10	0	10	0	0	0
Rubber products	9,089	585	8,504	9,018	585	8,433	71	0	71	0	0	0
Miscellaneous plastics products	6,797	164	6,633	6,763	155	6,608	34	9	25	0	0	0
Glass products	3,265	181	3,084	3,256	181	3,075	0	0	0	9	0	9
Stone, clay, and other nonmetallic mineral products	4,357	249	4,108	4,345	249	4,096	12	0	12	1	0	1
Instruments and related products	23,071	1,796	21,274	22,027	1,779	20,248	1,044	17	1,027	0	0	0
Other	4,024	264	3,760	4,013	264	3,749	12	(*)	11	0	0	0
Wholesale trade	204,145	8,982	195,163	189,101	8,757	180,344	14,706	225	14,481	338	0	338
Durable goods	134,116	6,968	127,148	119,309	6,761	112,548	14,474	207	14,267	332	0	332
Nondurable goods	70,030	2,014	68,015	69,792	1,997	67,795	232	18	214	6	0	6
Finance (except banking), insurance, and real estate	50,242	7,166	43,076	(D)	(D)	(D)	32,700	3,839	28,861	(D)	(D)	(D)
Finance, except banking	24,118	3,545	20,573	16	0	16	10,741	838	9,904	13,361	2,707	10,653
Insurance	24,763	3,540	21,222	(D)	0	(D)	20,289	2,926	17,364	(D)	614	(D)
Real estate	1,147	(D)	(D)	0	0	0	(D)	(D)	1,067	(D)	2	(D)
Holding companies, except bank holding companies	214	(D)	(D)	(D)	(D)	(D)	(D)	(D)	527	(D)	(D)	(D)
Services	33,515	1,822	31,693	(D)	(D)	(D)	32,090	1,693	30,398	(D)	(D)	(D)
Hotels and other lodging places	2,212	129	2,083	1	1	(*)	2,211	128	2,082	0	0	0
Business services	17,189	608	16,580	(D)	(D)	(D)	16,079	508	15,571	(D)	(D)	(D)
Advertising	3,017	9	3,008	52	5	47	2,965	4	2,961	0	0	0
Equipment rental (ex. automotive and computers)	890	(D)	(D)	(D)	(D)	(D)	(D)	(D)	452	0	0	0
Computer processing and data preparation services	8,596	165	8,431	374	24	350	8,222	141	8,081	0	0	0
Business services, n.e.c.	4,686	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4,078	(D)	(D)	(D)
Automotive rental and leasing, without drivers	1,179	0	1,179	4	0	4	1,160	0	1,160	15	0	15
Motion pictures, including television tape and film	2,251	2	2,249	0	0	0	2,245	2	2,243	6	0	6
Health services	715	(*)	715	(*)	0	(*)	715	(*)	715	0	0	0
Engineering, architectural, and surveying services	3,388	73	3,315	41	(*)	41	3,347	73	3,274	0	0	0
Management and public relations services	2,893	502	2,390	11	2	9	2,882	500	2,382	0	0	0
Other	3,688	507	3,181	236	26	210	3,451	481	2,970	1	0	1
Other industries	42,942	3,313	39,629	33,661	1,498	32,163	9,281	1,815	7,466	0	0	0
Agriculture, forestry, and fishing	1,592	450	1,142	1,588	450	1,138	4	(*)	4	0	0	0
Mining	4,146	955	3,192	4,083	955	3,128	63	(*)	63	0	0	0
Metal mining	3,013	767	2,246	2,952	768	2,185	61	(*)	61	0	0	0
Nonmetallic minerals	1,133	187	946	1,131	187	944	2	(*)	2	0	0	0
Construction	4,307	44	4,262	4,177	43	4,135	129	2	128	0	0	0
Transportation	4,971	1,533	3,437	8	1	6	4,963	1,532	3,431	0	0	0
Communications and public utilities	3,671	282	3,390	5	0	5	3,666	282	3,385	0	0	0
Retail trade	24,256	49	24,206	23,800	49	23,750	456	(*)	456	0	0	0

\* Less than \$500,000

D Suppressed to avoid disclosure of data of individual companies.

Table 12.—Sales of Goods and Services by Majority-Owned Nonbank Foreign Affiliates, Country of Affiliate by Destination, 1989  
(Millions of dollars)

	Total sales			Goods			Services			Investment income		
	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	To U.S. persons	To foreign persons	Total	From U.S. persons	From foreign persons
All countries	1,015,263	111,338	903,925	887,010	97,228	789,783	110,486	10,782	99,704	17,767	3,328	14,439
Canada	172,134	39,145	132,989	151,206	38,454	112,753	17,126	680	16,446	3,802	12	3,790
Europe	570,835	27,939	542,896	505,225	23,394	481,831	57,574	3,676	53,899	8,036	869	7,167
Austria	5,514	81	5,433	4,869	(D)	(D)	610	(D)	(D)	35	0	35
Belgium	29,113	1,008	28,105	26,410	894	25,516	2,558	113	2,444	146	1	145
Denmark	4,109	174	3,935	3,221	(D)	(D)	827	(D)	(D)	61	2	59
Finland	2,961	(D)	(D)	2,574	(D)	(D)	365	5	360	22	0	22
France	70,852	1,938	68,914	63,314	1,634	61,680	7,407	302	7,105	131	2	129
Germany, Federal Republic of	105,972	2,585	103,387	97,800	2,123	95,677	7,206	455	6,752	966	7	958
Greece	1,935	24	1,910	1,816	24	1,792	119	(*)	119	0	0	0
Ireland	11,355	725	10,631	10,954	(D)	(D)	385	(D)	(D)	15	0	15
Italy	45,502	2,836	42,667	41,702	2,732	38,969	3,552	103	3,449	249	0	249
Luxembourg	1,448	(D)	1,377	(D)	(D)	(D)	41	(D)	(D)	31	8	23
Netherlands	44,391	2,334	42,056	36,665	2,018	34,646	7,188	276	6,913	538	40	497
Norway	7,604	808	6,795	7,002	(D)	(D)	594	(D)	(D)	8	0	8
Portugal	3,264	(D)	(D)	2,983	(D)	(D)	274	2	272	7	0	7
Spain	23,599	786	22,813	21,739	766	20,973	1,560	20	1,541	300	0	300
Sweden	7,635	(D)	(D)	6,516	(D)	(D)	1,061	(D)	(D)	58	0	58
Switzerland	36,402	2,909	33,493	33,304	2,613	30,691	2,861	277	2,584	237	18	219
Turkey	1,696	39	1,657	1,541	37	1,504	155	2	153	0	0	0
United Kingdom	166,979	10,867	156,112	140,978	8,084	132,894	20,769	1,993	18,776	5,232	790	4,442
Other	504	9	495	462	(D)	(D)	42	(D)	(D)	0	0	0
Latin America and Other Western Hemisphere	87,523	18,266	69,257	73,228	13,322	59,906	9,762	2,579	7,183	4,534	2,365	2,168
South America	46,145	3,349	42,796	42,737	(D)	(D)	2,938	(D)	(D)	470	(*)	470
Argentina	3,948	149	3,799	3,255	141	3,115	498	8	490	194	(*)	194
Brazil	30,377	2,158	28,219	28,548	(D)	(D)	1,667	(D)	(D)	162	0	162
Chile	2,013	122	1,891	1,787	122	1,665	178	0	178	48	0	48
Colombia	3,912	375	3,538	3,652	369	3,284	196	6	190	64	0	64
Ecuador	578	194	384	528	186	342	49	8	40	1	0	1
Peru	1,122	(D)	(D)	1,065	(D)	(D)	56	0	56	1	0	1
Venezuela	2,762	22	2,739	2,486	19	2,467	275	3	271	1	0	1
Other	1,433	(D)	(D)	1,415	(D)	(D)	18	0	18	0	0	0
Central America	21,439	4,892	16,547	20,305	(D)	(D)	1,009	(D)	(D)	125	4	122
Costa Rica	759	79	680	746	79	667	13	0	13	0	0	0
Guatemala	679	(D)	(D)	667	(D)	(D)	12	0	12	0	0	0
Honduras	1,159	(D)	(D)	1,145	(D)	(D)	11	(*)	11	2	0	2
Mexico	16,476	4,264	12,212	15,613	4,248	11,366	749	16	733	114	0	114
Panama	1,876	354	1,522	1,653	(D)	(D)	215	(D)	(D)	8	4	5
Other	491	(*)	491	480	(*)	480	10	0	10	1	0	1
Other Western Hemisphere	19,939	10,026	9,914	10,186	5,251	4,934	5,815	2,413	3,402	3,938	2,361	1,577
Bahamas	1,529	124	1,406	1,102	(D)	(D)	377	(D)	(D)	50	8	41
Barbados	720	334	386	347	(D)	(D)	297	(D)	(D)	76	70	6
Bermuda	11,484	6,314	5,170	6,259	4,567	1,692	3,784	1,357	2,427	1,441	390	1,051
Dominican Republic	578	226	351	(D)	(D)	(D)	(D)	(D)	(D)	(*)	0	(*)
Jamaica	1,138	313	825	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Netherlands Antilles	2,719	1,938	781	52	(*)	52	493	177	316	2,173	1,760	414
Trinidad and Tobago	652	(D)	(D)	599	(D)	(D)	45	0	45	8	0	8
United Kingdom Islands, Caribbean	716	360	355	179	(D)	(D)	347	(D)	(D)	191	133	57
Other	404	(D)	(D)	356	(D)	(D)	48	32	17	0	0	0
Africa	11,630	3,207	8,422	11,046	3,200	7,846	578	7	571	5	0	5
Egypt	1,881	(D)	(D)	1,665	(D)	(D)	217	1	216	0	0	0
Nigeria	2,257	1,350	908	2,187	1,350	838	70	(*)	70	0	0	0
South Africa	2,692	15	2,677	2,660	15	2,645	32	(*)	32	0	0	0
Other	4,799	(D)	(D)	4,535	(D)	(D)	259	6	253	5	0	5
Middle East	7,806	1,639	6,167	6,620	1,629	4,991	1,151	10	1,141	35	0	35
Israel	1,013	92	921	666	90	576	340	2	338	7	0	7
Saudi Arabia	3,408	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
United Arab Emirates	1,541	889	652	1,404	889	515	109	(*)	109	28	0	28
Other	1,844	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	224	0	0
Asia and Pacific	160,408	18,656	141,752	139,678	17,228	122,450	19,376	1,347	18,029	1,354	81	1,273
Australia	37,255	1,404	35,850	32,940	1,325	31,615	3,700	72	3,628	615	7	608
China	252	1	250	213	1	212	39	0	39	0	0	0
Hong Kong	15,503	3,451	12,052	12,881	3,356	9,525	2,604	95	2,509	19	(*)	19
India	323	(D)	(D)	293	(D)	(D)	30	3	28	0	0	0
Indonesia	6,109	810	5,299	5,953	808	5,145	156	2	154	(*)	0	(*)
Japan	58,083	3,285	54,798	47,735	2,234	45,501	9,757	977	8,780	591	74	517
Korea, Republic of	2,451	439	2,012	2,185	(D)	(D)	261	(D)	(D)	5	0	5
Malaysia	5,595	834	4,761	5,322	(D)	(D)	272	(D)	(D)	(*)	0	(*)
New Zealand	2,212	93	2,120	2,786	90	2,696	394	3	391	33	0	33
Philippines	2,921	283	2,638	2,589	(D)	(D)	297	(D)	(D)	35	0	35
Singapore	15,524	5,408	10,115	14,708	5,335	9,373	814	74	740	2	0	2
Taiwan	6,664	1,785	4,879	5,961	(D)	(D)	649	(D)	(D)	53	0	53
Thailand	5,473	824	4,649	5,143	823	4,320	330	1	329	(*)	0	(*)
Other	1,043	(D)	(D)	970	(D)	(D)	73	0	73	0	0	0
International <sup>1</sup>	4,927	2,484	2,442	7	1	6	4,920	2,484	2,436	0	0	0
Addenda:												
Eastern Europe <sup>2</sup>	(D)	1	(D)	(D)	1	(D)	(D)	0	(D)	0	0	0
European Communities (12) <sup>3</sup>	508,519	23,420	485,099	448,957	19,266	429,692	51,886	3,304	48,582	7,675	851	6,825
OECD <sup>4</sup>	17,051	3,316	13,735	15,650	3,298	12,352	1,371	18	1,353	30	0	30

\* Less than \$500,000

(D) Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2

2. See footnote 3 to table 4.

3. See footnote 2 to table 2

4. See footnote 5 to table 4



Table 13.—Sales by Nonbank U.S. Parents, Industry of U.S. Parent by Industry of Sales, 1989

(Millions of dollars)

Industry of U.S. parent <sup>1</sup>	Industry of sales <sup>2</sup>															Sales not specified by industry <sup>3</sup>
	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries			
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing		
All industries	3,133,588	313,863	1,398,981	164,493	210,238	88,620	158,041	130,849	303,920	342,819	236,465	447,070	153,035	530,541	48,632	
Petroleum	352,727	275,827	35,335	(b)	27,300	5,492	369	144	(b)	609	11,655	11,329	1,982	13,911	2,688	
Oil and gas extraction	9,312	5,408	696	0	(b)	(b)	0	0	0	0	3	(b)	(b)	2,241	34	
Crude petroleum (no refining) and natural gas	4,267	3,089	(b)	0	(b)	(b)	0	0	0	0	0	0	0	(b)	0	
Oil and gas field services	5,045	2,320	(b)	0	(b)	(b)	0	0	0	0	0	0	0	(b)	0	
Petroleum and coal products manufacturing	268,330	220,069	32,702	(b)	25,958	(b)	(b)	(b)	(b)	489	(b)	2,621	(b)	6,910	2,560	
Integrated petroleum refining and extraction	262,445	215,732	(b)	0	(b)	(b)	(b)	(b)	(b)	(b)	2,621	(b)	(b)	(b)	2,560	
Petroleum refining without extraction	(b)	(b)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Petroleum and coal products, n.e.c.	(b)	(b)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Petroleum wholesale trade	74,539	49,924	1,937	(b)	0	278	(b)	(b)	0	0	(b)	0	236	4,695	94	
Other	546	426	0	0	0	0	0	0	0	0	0	0	(b)	65	0	
Manufacturing	1,544,658	18,063	1,298,967	149,118	180,908	79,656	153,322	110,272	298,538	327,154	49,727	53,473	46,783	40,200	37,445	
Food and kindred products	193,234	(b)	158,159	136,601	(b)	(b)	(b)	(b)	(b)	14,149	13,093	(b)	563	9,793	3,192	
Grain mill and bakery products	33,306	0	28,761	27,416	(b)	0	0	0	0	(b)	(b)	0	2	(b)	505	
Beverages	37,068	0	30,379	29,237	(b)	1	(b)	0	0	(b)	211	(b)	(b)	(b)	507	
Other	122,860	(b)	99,019	79,948	(b)	(b)	0	0	0	(b)	10,756	(b)	(b)	2,477	2,180	
Chemicals and allied products	232,139	6,957	198,049	11,666	156,402	3,260	1,189	1,212	2,210	22,109	8,425	2,017	2,568	5,929	8,194	
Industrial chemicals and synthetics	106,523	6,051	85,374	(b)	73,469	2,015	769	550	1,662	(b)	3,724	(b)	1,374	(b)	6,118	
Drugs	56,989	0	52,553	3,634	40,539	(b)	0	330	(b)	7,842	2,954	0	(b)	(b)	1,010	
Soap, cleaners, and toilet goods	42,754	(b)	38,221	7,510	24,390	(b)	52	(b)	5,006	987	(b)	(b)	830	1,683	553	
Agricultural chemicals	7,769	(b)	5,026	(b)	4,154	(b)	0	0	0	(b)	(b)	0	(b)	1,549	217	
Chemical products, n.e.c.	18,104	(b)	16,875	(b)	13,850	188	(b)	0	(b)	2,269	(b)	(b)	(b)	(b)	295	
Primary and fabricated metals	103,806	23	84,106	0	2,156	64,263	3,291	3,376	4,261	6,760	6,999	1,368	2,195	3,513	5,602	
Primary metal industries	57,128	(b)	45,491	0	1,572	36,874	881	1,491	2,152	3,688	(b)	(b)	(b)	1,710	3,891	
Ferrous	21,539	6	17,284	0	0	14,494	288	317	(b)	(b)	78	(b)	(b)	(b)	0	
Nonferrous	35,589	(b)	28,207	0	1,572	22,381	593	1,174	(b)	(b)	(b)	(b)	638	(b)	(b)	
Fabricated metal products	46,678	(b)	38,615	0	584	27,388	2,410	1,885	2,108	4,239	3,311	(b)	(b)	1,803	1,711	
Machinery, except electrical	173,599	(b)	142,982	5	1,011	3,788	121,517	3,763	3,744	9,155	2,020	1,922	19,925	606	(b)	
Farm and garden machinery	17,445	(b)	12,940	0	(b)	409	9,882	(b)	(b)	(b)	(b)	0	0	0	1,229	
Construction, mining, and materials handling machinery	24,102	(b)	21,372	0	(b)	570	17,518	955	197	(b)	615	3	107	288	(b)	
Computer and office equipment	86,402	0	66,945	0	0	(b)	61,771	893	0	(b)	872	(b)	17,435	(b)	15	
Other	45,649	(b)	41,725	5	(b)	33,646	1,914	(b)	(b)	2,169	(b)	(b)	2,383	(b)	606	
Electric and electronic equipment	137,246	0	110,531	0	1,240	10,042	76,373	(b)	(b)	4,126	(b)	(b)	1,819	4,035	(b)	
Household appliances	11,503	0	11,062	0	0	(b)	9,376	(b)	(b)	(b)	(b)	0	0	0	(b)	
Household audio and video, and communications equipment	79,299	0	58,282	0	(b)	(b)	5,836	34,274	(b)	1,695	2,221	(b)	959	(b)	3,113	
Electronic components and accessories	20,480	0	19,509	0	(b)	51	(b)	17,772	35	1,196	(b)	9	253	(b)	4	
Electrical machinery, n.e.c.	25,963	0	21,678	0	(b)	1,111	2,473	14,951	(b)	(b)	0	607	404	(b)	(b)	
Transportation equipment	358,523	(b)	312,152	(b)	(b)	2,716	10,398	12,218	271,118	(b)	3,690	29,127	6,317	2,097	(b)	
Motor vehicles and equipment	236,482	(b)	203,214	(b)	3	837	3,860	6,911	186,288	(b)	2,003	27,015	3,032	(b)	(b)	
Other	122,041	0	108,938	0	(b)	1,879	6,538	5,306	84,830	(b)	1,687	2,112	3,286	(b)	(b)	
Other manufacturing	346,112	2,372	292,988	(b)	8,435	(b)	(b)	(b)	(b)	256,269	11,372	5,316	13,397	14,228	6,438	
Tobacco products	27,527	0	21,384	(b)	0	0	(b)	(b)	(b)	20,048	(b)	2,490	2	(b)	590	
Textile products and apparel	26,699	0	25,598	0	(b)	0	72	0	0	24,100	(b)	37	(b)	(b)	0	
Lumber, wood, furniture, and fixtures	34,942	0	30,468	(b)	0	890	(b)	1,077	0	27,880	(b)	(b)	(b)	(b)	268	
Paper and allied products	69,521	59	59,999	0	1,129	(b)	672	1,640	(b)	55,946	6,120	121	(b)	387	(b)	
Printing and publishing	49,845	0	38,427	0	0	0	(b)	(b)	(b)	37,107	(b)	662	5,095	5,504	(b)	
Rubber products	16,463	(b)	14,302	0	1,135	(b)	244	423	(b)	12,115	(b)	0	(b)	(b)	228	
Miscellaneous plastics products	12,363	(b)	11,775	0	493	(b)	1,424	(b)	141	9,036	41	3	7	(b)	394	
Glass products	9,513	(b)	8,452	0	(b)	(b)	319	(b)	(b)	7,657	(b)	(b)	(b)	130	3	
Stone, clay, and other nonmetallic mineral products	13,385	1,095	10,969	0	(b)	49	(b)	(b)	1	10,686	(b)	(b)	(b)	909	185	
Instruments and related products	75,483	1,061	62,223	0	1,826	2,827	7,744	(b)	42,581	2,133	(b)	5,494	(b)	2,256	(b)	
Other	10,369	0	9,391	(b)	140	80	0	(b)	0	9,114	364	(b)	(b)	164	67	
Wholesale trade	224,508	15,171	25,992	13,749	616	2,001	1,202	2,676	3,222	2,527	168,694	1,380	2,339	4,826	6,107	
Durable goods	104,733	(b)	9,083	(b)	(b)	(b)	(b)	2,676	(b)	1,552	79,795	(b)	2,131	1,237	1,548	
Nondurable goods	119,775	(b)	16,908	(b)	(b)	(b)	(b)	(b)	(b)	974	88,899	(b)	208	3,589	4,559	
Finance (except banking), insurance, and real estate	376,418	(b)	8,669	0	0	0	0	0	0	5,215	(b)	354,117	6,876	4,741	1,168	
Finance, except banking	77,380	(b)	0	0	0	0	0	0	0	0	(b)	72,200	(b)	(b)	0	
Insurance	296,916	(b)	0	0	0	0	0	0	0	0	(b)	279,868	5,968	(b)	1,168	
Real estate	2,122	0	0	0	0	0	0	0	0	0	0	2,048	(b)	(b)	0	
Holding companies, except bank holding companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Services	111,447	(b)	7,195	(b)	(b)	324	1,635	1,004	1,494	2,636	1,090	1,632	91,544	9,486	(b)	
Hotels and other lodging places	10,807	0	0	0	0	0	0	0	0	0	0	0	6,632	(b)	0	
Business services	35,502	(b)	3,357	0	(b)	(b)	1,371	(b)	(b)	565	444	168	30,468	(b)	157	
Advertising	4,742	(b)	0	0	0	0	0	0	0	0	0	0	(b)	0	0	
Equipment rental (ex. automotive and computers)	(b)	(b)	0	0	0	0	0	0	0	0	0	0	(b)	0	0	
Computer processing and data preparation services	12,635	(b)	1,659	0	0	0	(b)	(b)	(b)	372	(b)	(b)	10,522	5	157	
Business services, n.e.c.	(b)	(b)	1,622	0	0	0	(b)	(b)	(b)	199	(b)	(b)	15,135	(b)	0	
Automotive rental and leasing, without drivers	8,657	0	0	0	0	0	0	0	0	0	0	0	6,454	(b)	3	
Motion pictures, including television tape and film	11,997	0	2,575	0	0	0	0	0	0	6	(b)	(b)	6,551	1,531	(b)	
Health services	16,103	(b)	0	0	0	0	0	0	0	0	0	3	15,976	(b)	0	
Engineering, architectural, and surveying services	9,128	(b)	437	0	0	0	0	0	0	0	0	69	7,088	(b)	0	
Management and public relations services	2,013	0	0	0	0	0	0	0	0	0	0	27	1,986	(b)	0	
Other	17,238	0	252	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	44	16,390	(b)	0	
Other industries	523,829	4,521	22,823	401	(b)	1,147	(b)	(b)	(b)	4,679	(b)	25,138	9,510	457,377	(b)	
Agriculture, forestry, and fishing	1,529	(b)	69	0	0	0	4	0	0	0	0	0	0	1,365	0	
Mining	7,327	313	1,925	0	867	(b)	(b)	0	0	78	74	2	(b)	5,000	(b)	
Metal mining	4,788	(b)	(b)	0	0	0	0	0	0	1	0	0	0	3,626	(b)	
Nonmetallic minerals	2,539	(b)	(b)	0	(b)	5	(b)	0	0	77	74	2	(b)	1,374	0	
Construction	20,997	5	1,303	0	0	0	0	0	2	1	(b)	(b)	2,400	16,305	242	
Transportation	110,522	(b)	0	0	0	0	0	0	2	(b)						



Table 14.—Sales by Majority-Owned Nonbank Foreign Affiliates, Industry of Affiliate by Industry of Sales, 1989  
[Millions of dollars]

Industry of foreign affiliate <sup>1</sup>	Industry of sales <sup>2</sup>														Sales not specified by industry <sup>3</sup>
	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries		
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment				Other manufacturing		
All industries	1,015,263	178,487	472,390	49,640	90,208	21,499	85,636	35,935	98,342	91,130	206,651	50,509	59,502	43,674	4,051
Petroleum	179,863	177,523	(b)	0	(b)	0	24	0	0	(b)	351	(b)	247	613	(b)
Oil and gas extraction	36,090	35,936	(b)	0	0	0	(b)	0	0	0	44	0	(b)	(b)	0
Crude petroleum (no refining) and natural gas	33,392	33,288	0	0	0	0	0	0	0	0	0	0	(b)	(b)	0
Oil and gas field services	2,706	2,649	(b)	0	0	0	(b)	0	0	0	44	0	(b)	0	0
Petroleum and coal products manufacturing	71,950	70,688	(b)	0	(b)	0	(*)	0	0	(b)	0	(*)	119	(b)	(b)
Integrated petroleum refining and extraction	30,008	29,032	(b)	0	(b)	0	0	0	0	0	0	0	(b)	(b)	(b)
Petroleum refining without extraction	41,563	41,373	(b)	0	(b)	0	0	0	0	0	0	(*)	(b)	(b)	0
Petroleum and coal products, n.e.c.	379	283	94	0	(b)	0	(*)	0	0	0	0	0	2	0	0
Petroleum wholesale trade	65,500	64,808	66	0	(b)	0	0	0	0	0	307	(b)	(b)	0	0
Other	6,266	6,091	0	0	0	0	0	0	0	0	0	0	1	174	0
Manufacturing	504,556	527	462,182	47,905	88,016	21,302	83,675	35,382	96,577	89,325	24,156	(b)	13,168	1,432	(b)
Food and kindred products	50,113	0	48,081	46,758	279	(b)	(*)	(b)	0	(b)	1,398	(b)	106	215	(b)
Grain mill and bakery products	15,294	0	14,331	(b)	6	0	0	0	0	0	662	(b)	2	(b)	47
Beverages	9,583	0	9,511	(b)	5	3	0	0	0	0	2	(b)	0	(b)	0
Other	25,236	0	24,239	23,824	267	(b)	(*)	(b)	0	(b)	0	(b)	0	145	(b)
Chemicals and allied products	94,654	457	91,187	982	85,151	1,119	163	231	0	3,540	2,778	0	67	(b)	(b)
Industrial chemicals and synthetics	40,651	427	38,409	(b)	35,787	(b)	(b)	178	0	1,407	1,717	0	(b)	(b)	0
Drugs	23,100	1	22,635	545	21,720	(b)	0	(b)	0	310	432	0	(b)	(b)	0
Soap, cleaners, and toilet goods	18,918	(b)	18,425	333	16,346	(b)	1	(b)	0	1,556	447	0	(b)	(b)	0
Agricultural chemicals	1,897	0	(b)	(b)	1,757	(b)	2	0	0	89	0	0	0	2	0
Chemical products, n.e.c.	10,089	(b)	(b)	(b)	9,542	2	(b)	(b)	0	178	(b)	0	(b)	2	26
Primary and fabricated metals	20,880	(b)	20,200	(b)	307	18,764	280	157	(b)	671	389	0	31	126	(b)
Primary metal industries	5,686	0	5,441	(b)	(b)	5,350	28	39	0	177	0	(*)	(b)	(b)	0
Ferrous	1,184	0	1,116	0	0	1,084	24	1	0	7	0	0	0	(b)	0
Nonferrous	4,502	0	4,325	0	(b)	4,266	4	38	0	(b)	0	(*)	0	(b)	0
Fabricated metal products	15,194	(b)	14,759	(b)	(b)	13,414	252	118	(b)	211	0	31	(b)	(b)	58
Machinery, except electrical	97,290	41	83,007	(b)	(b)	283	81,902	376	(b)	397	1,884	(b)	(b)	(b)	217
Farm and garden machinery	5,398	0	4,595	0	0	13	4,582	0	0	0	803	0	0	0	0
Construction, mining, and materials handling machinery	9,666	32	9,064	0	(b)	151	8,896	0	0	(b)	0	31	(b)	15	0
Computer and office equipment	63,800	0	51,258	0	0	4	50,685	(b)	0	(b)	(b)	(b)	0	196	0
Other	18,426	9	18,090	(b)	5	115	17,740	(b)	(b)	173	212	0	96	12	6
Electric and electronic equipment	37,281	0	35,152	0	(b)	202	349	33,373	98	(b)	856	1	307	139	825
Household appliances	5,111	0	4,863	0	(b)	0	(b)	4,704	(b)	(b)	0	56	(b)	37	0
Household audio and video, and communications equipment	3,707	0	3,606	0	0	3	3,517	17	(b)	(b)	1	4	(b)	69	0
Electronic components and accessories	20,831	0	19,533	0	4	(b)	139	18,979	33	(b)	709	0	91	0	498
Electrical machinery, n.e.c.	7,632	0	7,150	0	(b)	146	6,172	(b)	(b)	708	69	0	(b)	221	0
Transportation equipment	114,380	0	98,575	0	0	(b)	817	426	96,410	(b)	(b)	9	(b)	(b)	26
Motor vehicles and equipment	111,170	0	95,662	0	0	572	801	425	93,626	238	(b)	9	(b)	(b)	0
Other	3,210	0	2,913	0	0	(b)	16	1	2,784	(b)	(b)	0	(b)	0	0
Other manufacturing	89,958	(b)	85,979	(b)	2,170	331	163	(b)	12	82,417	(b)	(b)	(b)	353	919
Tobacco products	10,368	0	10,357	0	0	0	0	0	0	10,357	11	0	0	0	0
Textile products and apparel	5,314	0	5,200	0	(b)	(b)	(b)	0	0	4,911	(b)	0	1	(*)	0
Lumber, wood, furniture, and fixtures	2,588	0	2,496	0	2	0	4	9	0	2,481	(b)	0	0	2	0
Paper and allied products	17,558	0	16,703	(b)	766	0	32	(b)	0	15,682	431	(b)	70	330	0
Printing and publishing	3,528	0	3,490	0	1	0	0	(*)	0	3,489	7	0	9	22	0
Rubber products	9,089	0	8,667	0	(b)	(b)	0	0	4	8,512	333	0	(b)	0	0
Miscellaneous plastics products	6,797	6	6,649	0	536	(b)	13	58	(b)	6,008	111	0	30	0	(*)
Glass products	3,265	0	3,199	0	(b)	0	0	0	0	0	0	0	0	0	0
Stone, clay, and other nonmetallic mineral products	4,357	0	4,211	0	(b)	166	0	(b)	0	3,995	39	1	1	45	62
Instruments and related products	23,071	0	21,232	(b)	318	(b)	75	(b)	1	20,308	396	0	947	8	487
Other	4,024	(b)	3,776	(b)	4	69	4	1	(b)	146	(b)	7	53	38	0
Wholesale trade	204,145	(b)	7,788	1,692	1,091	177	(b)	(b)	1,703	1,618	181,464	394	13,562	(b)	468
Durable goods	134,116	60	4,424	5	69	(b)	(b)	253	1,703	1,113	115,266	(b)	13,402	(b)	456
Nondurable goods	70,030	(b)	3,365	1,687	1,022	0	0	0	0	506	66,198	(b)	160	(b)	13
Finance (except banking), insurance, and real estate	50,242	1	(b)	0	2	0	0	0	0	0	5	48,935	102	(b)	1,171
Finance, except banking	24,118	1	0	0	0	0	0	0	0	0	0	24,063	39	(b)	0
Insurance	24,763	0	0	0	0	0	0	0	0	0	0	23,552	0	(b)	0
Real estate	1,147	0	0	0	0	0	0	0	0	0	0	1,147	0	0	0
Holding companies, except bank holding companies	214	(*)	(b)	0	2	0	0	0	0	0	173	(b)	0	(b)	0
Services	33,515	0	422	(b)	3	(b)	85	141	(b)	101	617	50	32,155	168	102
Hotels and other lodging places	2,212	0	0	0	0	0	0	0	0	0	0	2,210	1	0	0
Business services	17,189	0	254	(b)	0	0	28	(b)	0	49	560	(b)	16,132	(b)	102
Advertising	3,017	0	(b)	(b)	0	0	0	0	0	0	0	0	2,970	0	0
Equipment rental (ex. automotive and computers)	890	0	(b)	0	(*)	4	0	0	0	0	0	(*)	526	(b)	77
Computer processing and data preparation services	8,596	0	(b)	0	0	0	24	0	0	0	300	(*)	8,195	(b)	0
Business services, n.e.c.	4,686	0	(b)	0	2	0	0	0	0	1	0	(b)	4,441	(b)	24
Automotive rental and leasing, without drivers	1,179	0	0	0	0	0	0	0	0	0	0	0	1,161	(b)	0
Motion pictures, including television tape and film	2,251	0	0	0	0	0	0	0	0	0	0	6	2,245	0	0
Health services	715	0	0	0	0	0	0	0	0	0	0	(*)	715	0	0
Engineering, architectural, and surveying services	3,388	0	(b)	0	0	0	0	0	0	0	0	0	3,355	0	0
Management and public relations services	2,893	0	0	0	0	0	0	0	0	0	0	(b)	2,874	0	0
Other	3,688	0	(b)	0	1	0	57	(b)	0	0	9	0	3,464	(b)	0
Other industries	42,942	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	58	(b)	269	41,235	(b)	0
Agriculture, forestry, and fishing	1,592	0	(b)	(b)	0	0	0	0	0	1	0	0	(*)	1,569	0
Mining	4,146	0	86	0	0	1	0	0	0	0	0	0	0	4,058	0
Metal mining	3,013	0	(b)	0	0	0	0	0	0	0	0	0	0	(b)	0
Nonmetallic minerals	1,133	0	(b)	0	0	1	0	0	0	0	0	0	0	(b)	0
Construction	4,307	0	0	0	0	0	0	0	0	0	0	0	118	3,458	0
Transportation	4,971	16	7	0	0	0	0	0	0	0	0	0	3	4,946	0
Communications and public utilities	3,671	0	0	0	0	0	0	2	0	0	0	1	0	3,655	0
Retail trade	24,256	(b)	(b)	0	0	0	0	0	0	0	0	0	135	23,549	0

\* Less than \$500,000

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies

1. "Industry of foreign affiliate" is the industry in which the affiliate's sales were largest

2. "Industry of sales" is the industry of the goods or services being sold.

3. In the breakdown of affiliates' sales by industry of sales, only the five largest categories had to be specified. If a given affiliate had sales in more than five industries, the distribution of its sales in the specified industries would have covered less than 100 percent of its total sales. Sales in all unspecified industries combined are shown in this column.

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metal mining—and in three manufacturing industries—computers and office equipment, electronic components and accessories, and transportation equipment. Except for metal mining, most of the sales to the United States in these industries, as well as in most other industries, were to U.S. parents.

Sales to the United States accounted for a relatively large share of total sales by MOFA's in Canada and Mexico (mostly by transportation equipment affiliates), in Singapore and Taiwan (mainly by affiliates that manufacture computer components), and in Bermuda, Nigeria, United Arab Emirates, and Egypt (mostly by petroleum affiliates). They also accounted for a sizable share of total sales by MOFA's in the Netherlands Antilles; this large share mostly reflected interest payments (investment income) received from U.S. parents.

### *Specialization of MNC's*

In all the tables in this article that are disaggregated by industry, except for tables 13 and 14, parents and affiliates are classified by industry of enterprise—that is, by the industry that accounted for the largest portion of their sales.<sup>16</sup> In the benchmark survey, sales data were collected by industry of sales to determine the correct industry classification of parents and affiliates. This information can also be used to examine the degree of industrial specialization of parent and affiliate operations.

Tables 13 and 14 show sales for U.S. parents and MOFA's in their industries of classification and in other industries. For U.S. parents, the proportion of sales in their industry of classification (industry specialization ratio) ranged from 94 percent in FIRE to 75 percent in wholesale trade. In manufacturing, the ratio was 84 percent; within manufacturing, the ratio was highest in transportation equipment and lowest in electric and electronic equipment.

For MOFA's, the industry specialization ratios ranged from 99 percent in petroleum to 89 percent in wholesale trade. In manufacturing, the

ratio was 92 percent; within manufacturing, the ratio was highest in food manufacturing and lowest in both transportation equipment and nonelectrical machinery. These high ratios for MOFA's show that most affiliates tend to specialize in the manufacture or sale of a specific product or to engage in the development of a specific natural resource, such as petroleum or minerals.<sup>17</sup>

### **Coverage and Methodology of the Benchmark Survey**

Benchmark surveys are the most comprehensive surveys of U.S. direct investment abroad conducted by BEA. The preliminary results from the 1989 benchmark survey are based on reported or estimated data for 2,167 U.S. parents and 17,835 foreign affiliates. This survey covered all foreign affiliates of U.S. direct investors that had assets, sales, or net income of more than \$3 million. It collected detailed information on the financial structure and overall operations of the foreign affiliates and their U.S. parent companies, as well as on transactions and positions between the foreign affiliates and their U.S. parents. For similar data items, the 1989 estimates presented in this article extend the time series of universe estimates for 1983–88, which were derived from sample data reported in BEA's annual surveys of U.S. direct investment abroad.

The concepts and definitions underlying the 1989 benchmark survey are essentially the same as those underlying the previous benchmark survey, as described in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. The full methodology for the 1989 survey will accompany the revised estimates to be published next fall.

To produce these preliminary results from the 1989 benchmark survey, BEA made estimates for reports not received or processed in time for publication and for items that were not reported or were reported incorrectly. The degree of estimation varies from item to

item. In some cases, reporters had difficulty supplying the required information because the data were not easily accessible or were unavailable from their financial accounting records. In particular, data on trade and employment are subject to a higher degree of estimation than other items.

The development of procedures to estimate the missing data enabled BEA to publish these preliminary results in 17 months from the due date of the reports. (For the 1982 benchmark survey, only final estimates were prepared, and these results were published 30 months after the due date of the reports.) Final results of the 1989 benchmark survey, incorporating data from reports received and processed after the publication of these preliminary results, will be published next fall. Overall, the differences between the preliminary and final results are expected to be small, but they could be sizable for some items and for individual countries and industries.

In the 1989 benchmark survey, a long form, requesting information in considerable detail, was filed by affiliates with assets, sales, or net income greater than \$15 million. The most detail was obtained for majority-owned nonbank affiliates. To minimize the burden on survey respondents, a short form requesting less detail was introduced for filing by smaller affiliates. For these affiliates, BEA has estimated the items that appear only on the long form, so that the published results are presented in the same detail for all affiliates regardless of size.

Some of the industry and country detail that is shown in this article differs from that shown in prior annual survey articles. By industry, more detail is shown in "services" and in "other industries". By country, the detail shown has been reorganized along strictly geographic lines; economic or political groups, such as the European Communities, are no longer shown in the body of the tables, but in some cases are shown as addenda. In addition, a few countries in which U.S. investment has declined significantly were dropped, and several countries in which investment has expanded significantly were added.

The geographic allocation of sales of services by affiliates in "International"—that is, by affiliates having operations in more than one country and engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment—has been changed. Sales to U.S. per-

16. Each U.S. parent or affiliate was classified by industry on the basis of its sales (or total income for holding companies). First, the parent or affiliate was classified in the major industry group that accounted for the largest percentage of its sales. Second, within the major industry group, the parent or affiliate was classified in the two digit industry group in which its sales were largest. Third, within its two digit industry, the parent or affiliate was classified in the three-digit subindustry in which its sales were largest.

17. Parent and MOFA specialization ratios are sensitive to levels of company consolidation and thus are not strictly comparable. In the benchmark survey, U.S. parents were defined as fully consolidated business enterprises and were required to consolidate all domestic (U.S.) subsidiaries owned more than 50 percent, regardless of industry classification. By contrast, MOFA's were not allowed to consolidate affiliates across countries and, within a given country, could consolidate affiliates only if they were classified in the same industry or were integral parts of the same business operation. Largely because of this difference in consolidation, the specialization ratios for MOFA's tend to be higher than those for parents.

sons by these affiliates are now being recorded as sales to the United States; previously, all sales by these affiliates were recorded as local sales.

#### *The improved coverage of the MNC universe in 1989*

In conducting a benchmark survey, BEA comprehensively reviews outside sources of information to improve the coverage of its universe of U.S. parent companies and foreign affiliates. The review for the 1989 benchmark survey identified 664 parent companies and 5,188 foreign affiliates that had not previously been reported to BEA (table 15). The newly identified parents were those that had failed to report in prior annual surveys or that were not required to report because all of their affiliates were below the exemption level of the annual survey. Most of the newly identified affiliates were below the annual survey exemption level and were not required to be reported.<sup>18</sup> However, the newly identified affiliates that exceeded the exemption level, though much smaller in number, together had far larger assets, sales, and employment than the affiliates that were below the exemption level.

BEA also reviewed the status of existing parents and affiliates, including those whose data had been estimated since the last benchmark survey. This review eliminated 436 parent companies and 5,061 foreign affiliates from the universe because they had been sold, liquidated, or merged or consol-

idated with another U.S. parent or foreign affiliate since the last benchmark survey. As a result of both reviews, a net of 228 parents and 127 foreign affiliates were added to the direct investment universe.

Globally, the net addition of these parents and affiliates did not contribute significantly to the 1989 changes in the MNC estimates, except for the estimates of parent employment. For parents, the improved coverage increased assets by \$43.3 billion,

sales by \$36.0 billion, and employment by 571,000 (table 15, line 2). For affiliates, it reduced assets by \$5.0 billion, sales by \$3.5 billion, and employment by 46,000 (table 15, line 11). However, for certain countries and industries, the gross changes in the estimates due to the addition or deletion of parents and affiliates were quite large (table 15, lines 3 and 6 for parents and lines 12 and 15 for affiliates) and may have had sizable effects on the 1989 changes.

Table 15.—Sources of Change in Selected Data Items for Nonbank U.S. Parents and Their Nonbank Foreign Affiliates, 1988–89

Line		Millions of dollars		Employment (thousands)	Accumulation: Number of parents or affiliates <sup>1</sup>
		Assets	Sales		
Parents					
1	Total change (sum of lines 2 and 7) ...	541,974	305,379	983.4	174
2	Net change due to benchmark revisions (sum of lines 3 and 6) ...	43,314	35,977	571.3	228
3	Parents that entered the survey universe (sum of lines 4 and 5) ...	277,314	220,877	1,683.3	664
4	Parents that were not required to report in prior annual surveys because their affiliates were below BEA's exemption levels <sup>2</sup> ...	79,585	65,366	607.4	312
5	Parents that were required to report in prior annual surveys but did not ...	197,729	155,511	1,075.9	352
6	Parents that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>3</sup> ...	-234,000	-184,900	-1,112.0	-436
7	Actual changes in parent operations in 1989 (sum of lines 8 and 9) ...	498,660	269,402	412.1	
8	Parents that established or acquired their first foreign affiliate in 1989 ...	37,199	22,498	130.7	37
9	Parents that were reported in both 1988 and 1989 <sup>4</sup> ...	461,461	246,904	281.4	...
Affiliates					
10	Total change (sum of lines 11 and 16) ...	107,669	71,552	217.9	905
11	Net change due to benchmark revisions (sum of lines 12 and 15) ...	-4,970	-3,505	-26.3	127
12	Affiliates that entered the survey universe (sum of lines 13 and 14) ...	89,056	82,012	602.8	5,188
13	Affiliates that were not required to be reported in prior annual surveys because they were below BEA's exemption levels <sup>5</sup> ...	12,659	15,567	183.8	3,347
14	Affiliates that were required to be reported in prior annual surveys but were not ...	76,397	66,445	419.0	1,841
15	Affiliates that left the survey universe since the last benchmark survey but for which BEA continued to make estimates through 1988 <sup>6</sup> ...	-94,026	-85,517	-649.1	-5,061
16	Actual changes in affiliate operations in 1989 (sum of lines 17 and 18) ...	112,639	75,057	264.2	
17	Affiliates established or acquired in 1989 ...	40,680	20,923	193.4	735
18	Affiliates that were reported in both 1988 and 1989 <sup>7</sup> ...	71,959	54,134	70.8	...

1 The total change in the number of parents or affiliates (line 1 or 10) is the sum of the net change due to benchmark revisions (line 2 or 11), establishments or acquisitions of affiliates in 1989 (line 8 or 17), liquidations or selloffs of affiliates in 1989 (included in line 9 or 18), and reorganizations of existing operations in 1989 that divided single business entities or that consolidated separate business entities.

2 More U.S. parents are required to report in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a parent had to report if it owned at least 10 percent of any foreign affiliate with assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, a parent generally had to report if it owned at least 20 percent of an affiliate with assets, sales, or net income greater than \$10 million.

3 Parents may leave the survey universe either because they no longer have any foreign affiliates that meet BEA's reporting criteria or because they cease to exist as business entities.

4 Includes parents that existed for at least part of both 1988 and 1989, including parents that liquidated or sold their last foreign affiliate in 1989.

5 More affiliates are required to be reported in benchmark surveys than in annual sample surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10 percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys covering 1983–88, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

6 Affiliates may leave the survey universe either because they no longer meet BEA's reporting criteria or because they are sold to foreigners or cease to exist as a business entity.

7 Includes affiliates that existed for at least part of both 1988 and 1989, including affiliates that were liquidated or sold to foreigners in 1989.

<sup>18</sup> More affiliates are required to be reported in benchmark surveys than in annual surveys. In the 1989 benchmark survey, a report had to be filed for an affiliate that was at least 10-percent owned by a U.S. person and that had assets, sales, or net income (positive or negative) greater than \$3 million. In the annual surveys prior to 1989, an affiliate generally had to be reported if it was owned at least 20 percent by a U.S. person and had assets, sales, or net income greater than \$10 million.

Table 16.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1987–89

	Number of employees (thousands)									Percent change						Affiliates as a percentage of U.S. MNC's world-wide in 1989 <sup>a</sup>
	MNC's worldwide			Parents			Affiliates			MNC's world-wide		Parents		Affiliates		
	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1987	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	1988	1989 <sup>1</sup>	
All industries	24,255.4	24,141.1	25,342.4	17,985.8	17,737.6	18,721.0	6,269.6	6,403.5	6,621.4	-5	5.0	-1.4	5.5	2.1	3.4	26.1
Petroleum	1,006.8	981.8	944.5	693.8	658.4	628.0	313.0	323.4	316.5	-2.5	-3.8	-5.1	-4.6	3.3	-2.1	33.5
Manufacturing	14,605.5	14,292.5	14,651.5	10,195.9	9,819.9	10,138.4	4,409.6	4,472.6	4,513.1	-2.1	2.5	-3.7	3.2	1.4	9	30.8
Food and kindred products	1,745.0	1,666.9	1,663.4	1,158.2	1,067.9	1,135.5	586.8	599.0	527.9	-4.5	-2	-7.8	6.3	2.1	-11.9	31.7
Chemicals and allied products	1,988.3	1,908.5	1,969.8	1,258.7	1,189.2	1,253.4	729.6	719.3	716.4	-4.0	3.2	-5.5	5.4	-1.4	-4	36.4
Primary and fabricated metals	900.6	891.1	917.9	674.1	666.3	690.6	226.5	224.8	227.3	-1.1	3.0	-1.2	3.6	-8	11	24.8
Machinery, except electrical	1,728.2	1,757.5	1,985.3	1,131.0	1,156.9	1,266.7	597.2	600.6	718.6	1.7	13.0	2.3	9.5	6	19.6	36.2
Electric and electronic equipment	1,576.7	1,478.2	1,441.9	1,149.3	1,042.5	1,016.3	427.4	435.7	425.6	-6.2	-2.5	-9.3	-2.5	1.9	-2.3	29.5
Transportation equipment	3,308.8	3,175.4	3,067.6	2,331.7	2,172.9	2,083.0	977.1	1,002.5	984.6	-4.0	-3.4	-6.8	-4.1	2.6	-1.8	32.1
Other manufacturing	3,358.0	3,414.8	3,605.6	2,493.0	2,524.1	2,692.9	865.0	890.7	912.7	1.7	5.6	1.2	6.7	3.0	2.5	25.3
Wholesale trade	448.9	498.1	576.5	314.7	341.8	423.7	134.2	156.3	152.8	11.0	15.7	8.6	24.0	16.5	-2.2	26.6
Finance (except banking), insurance, and real estate	1,500.0	1,470.9	1,537.6	1,054.1	1,049.3	1,080.9	445.9	421.6	456.7	-1.9	4.5	-5	3.0	-5.4	8.3	29.7
Services	1,692.6	1,780.1	2,105.8	1,478.0	1,530.0	1,725.7	214.6	250.1	380.1	5.2	18.3	3.5	12.8	16.5	52.0	18.1
Other industries	5,001.6	5,117.7	5,526.4	4,249.3	4,338.3	4,724.2	752.3	779.4	802.2	2.3	8.0	2.1	8.9	3.6	2.9	14.5

<sup>1</sup> See footnote 1 to table 1  
MNC Multinational company

### Ordering Publications and Diskettes on U.S. Direct Investment Abroad

Additional detail from the 1989 and 1982 benchmark surveys and the 1983–88 annual surveys are available in the publications listed below. The estimates for 1983–89 are also available on computer diskettes.

The 1983–85 publications, and the diskettes for all years, may be obtained from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Make check or money order payable to "Bureau of Economic Analysis" and include your return address with the order. To place an order using Master Card or VISA, call (202) 523-0612.

The publications for 1986 forward may be obtained from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402; telephone (202) 783-3238.

The titles, BEA accession or GPO stock numbers, and prices of the publications, and the years, BEA accession numbers, and prices of the diskettes, which should be quoted when ordering, are as follows:

Year	Publication				Diskette <sup>1</sup>	
	Title	BEA Accession Number	GPO Stock Number	Price	BEA Accession Number	Price
	<i>U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates:</i>					
1983	<i>Revised 1983 Estimates</i> .....	50-86-10-103	—	\$5.00	50-86-40-403	\$20.00
1984	<i>Revised 1984 Estimates</i> .....	50-87-10-103	—	\$5.00	50-87-40-409	\$20.00
1985	<i>Revised 1985 Estimates</i> .....	50-88-10-103	—	\$5.00	50-88-40-403	\$20.00
1986	<i>Revised 1986 Estimates</i> .....	—	003-010-00189-5	\$4.25	50-89-40-403	\$20.00
1987	<i>Revised 1987 Estimates</i> .....	—	003-010-00201-8	\$4.25	50-90-40-403	\$20.00
1988	<i>Revised 1988 Estimates</i> .....	—	003-010-00221-2	\$4.25	50-91-40-403	\$20.00
1989	<i>U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results</i>	—	( <sup>2</sup> )	( <sup>2</sup> )	50-91-40-404	\$40.00

<sup>1</sup> Note to diskette users: All files are in ASCII format and are copied, using DOS, onto 5 1/4-inch diameter diskettes (9 sector, double-sided, double-density). A documentation file is included.

<sup>2</sup> This publication is scheduled to be available in early December. Call the U.S. Government Printing Office at (202) 783-3238 for order information.

For 1982, estimates in greater detail than those for 1983–88 may be obtained in *U.S. Direct Investment Abroad 1982 Benchmark Survey Data*. That publication, which contains detailed results of the 1982 benchmark survey and a methodology for U.S. direct investment abroad, may be obtained from the National Technical Information Service (NTIS), NTIS Accession No. PB 86 169117, price \$50.00, or \$9.00 for a microfiche. Call NTIS at (703) 487-4650 or fax (703) 321-8547. A computer tape of the 1982 data is also available from BEA, Accession No. BEA IID 86-001, price \$100.00; to order, call (202) 523-0652.

Table 17.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1988

	Millions of dollars							Number of employees (thousands)
	Total assets	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	
		Total	Goods	Services and investment income <sup>1</sup>				
All industries	4,363,441	2,828,209	2,017,410	810,799	156,083	177,203	591,434	17,737.6
Petroleum	429,439	293,946	273,924	20,022	20,553	28,837	29,322	658.4
Oil and gas extraction	24,995	9,086	5,677	3,409	-100	1,836	3,107	80.3
Crude petroleum (no refining) and natural gas	17,853	4,064	( <sup>b</sup> )	144	1,573	633	12.9	12.9
Oil and gas field services	7,142	5,022	( <sup>b</sup> )	-244	263	2,474	67.3	67.3
Petroleum and coal products manufacturing	312,320	231,277	224,396	6,881	19,742	24,609	22,832	506.5
Integrated petroleum refining and extraction	309,644	228,155	221,345	6,810	19,530	24,459	22,428	496.8
Petroleum refining without extraction	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Petroleum and coal products, n.e.c.	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Petroleum wholesale trade	87,819	50,226	43,663	6,563	795	2,252	2,964	60.7
Other	4,305	3,357	188	3,169	115	140	419	11.0
Manufacturing	1,633,824	1,430,731	1,311,310	119,420	89,407	80,245	366,446	9,819.9
Food and kindred products	167,311	182,795	180,490	2,305	11,959	8,478	27,497	1,067.9
Grain mill and bakery products	42,127	44,347	( <sup>b</sup> )	( <sup>b</sup> )	2,673	2,382	6,784	295.3
Beverages	68,321	62,830	61,842	988	6,096	3,069	10,679	399.1
Other	56,863	75,617	( <sup>b</sup> )	( <sup>b</sup> )	3,190	3,047	10,035	373.5
Chemicals and allied products	258,547	210,844	204,255	6,588	21,775	15,123	47,585	1,189.2
Industrial chemicals and synthetics	109,015	93,058	89,502	3,556	8,566	7,895	20,440	470.7
Drugs	70,017	55,361	54,363	999	9,039	3,925	14,468	369.0
Soap, cleaners, and toilet goods	51,554	37,118	36,047	1,071	2,432	1,605	7,389	206.4
Agricultural chemicals	9,097	6,571	6,480	91	562	577	971	25.9
Chemical products, n.e.c.	18,865	18,736	17,864	872	1,175	1,121	4,317	117.1
Primary and fabricated metals	91,184	93,566	90,414	3,152	4,608	24,110	666.3	666.3
Primary metal industries	49,347	49,112	47,268	1,844	-798	2,534	12,978	297.6
Ferrous	23,308	24,864	24,442	422	-3,105	1,047	8,044	163.1
Nonferrous	26,038	24,249	22,826	1,422	2,308	1,487	4,934	134.5
Fabricated metal products	41,837	44,454	43,146	1,308	2,336	2,074	11,132	368.7
Machinery, except electrical	174,949	143,133	121,212	21,921	12,038	9,259	48,670	1,156.9
Farm and garden machinery	10,310	7,443	( <sup>b</sup> )	( <sup>b</sup> )	412	213	2,007	50.6
Construction, mining, and materials handling machinery	24,231	24,842	24,090	752	1,088	984	5,938	169.7
Computer and office equipment	108,264	76,158	57,461	18,696	9,688	6,741	30,407	618.8
Other	32,144	34,690	( <sup>b</sup> )	( <sup>b</sup> )	850	1,320	10,317	317.8
Electrical and electronic equipment	185,705	132,297	109,741	22,556	7,738	5,972	36,975	1,042.5
Household appliances	6,676	7,518	( <sup>b</sup> )	( <sup>b</sup> )	321	349	1,516	59.2
Household audio and video, and communications equipment	28,469	31,764	( <sup>b</sup> )	( <sup>b</sup> )	1,506	1,552	10,754	278.6
Electronic components and accessories	21,257	20,508	20,154	354	1,306	1,440	5,531	189.8
Electrical machinery, n.e.c.	129,303	72,506	( <sup>b</sup> )	( <sup>b</sup> )	4,605	2,631	18,873	515.0
Transportation equipment	425,976	368,350	333,311	35,038	17,937	17,396	99,921	2,172.9
Motor vehicles and equipment	316,817	235,385	207,712	27,674	12,338	11,412	56,103	1,068.2
Other	109,160	132,964	125,600	7,364	5,599	5,983	43,817	1,104.8
Other manufacturing	330,152	299,746	271,887	27,859	16,423	19,390	81,689	2,524.1
Tobacco products	24,454	13,936	11,452	2,483	1,374	478	2,283	97.5
Textile products and apparel	20,946	24,894	24,692	202	864	1,101	6,746	342.7
Lumber, wood, furniture, and fixtures	28,811	29,380	( <sup>b</sup> )	( <sup>b</sup> )	1,661	1,630	5,999	206.5
Paper and allied products	61,136	59,806	58,840	966	5,199	5,431	13,595	362.8
Printing and publishing	45,281	40,106	32,746	7,360	3,066	2,583	9,784	322.6
Rubber products	16,861	14,046	( <sup>b</sup> )	( <sup>b</sup> )	536	961	4,057	123.1
Miscellaneous plastics products	8,738	10,038	( <sup>b</sup> )	( <sup>b</sup> )	651	487	2,580	88.4
Glass products	10,133	6,898	( <sup>b</sup> )	( <sup>b</sup> )	244	509	2,741	77.4
Stone, clay, and other nonmetallic mineral products	13,999	12,582	12,444	138	-882	634	3,249	81.3
Instruments and related products	90,628	76,718	63,729	12,988	3,686	4,944	27,558	714.2
Other	9,166	11,343	10,864	480	24	630	3,097	107.6
Wholesale trade	79,576	194,188	191,103	3,084	2,452	4,463	9,755	341.8
Durable goods	45,406	108,561	106,251	2,310	1,147	3,015	4,981	163.3
Non-durable goods	34,169	85,627	84,853	774	1,305	1,448	4,774	178.5
Finance (except banking), insurance, and real estate	1,542,032	378,014	12,222	365,792	19,028	9,084	40,162	1,049.3
Finance, except banking	542,629	71,009	1,514	69,495	3,457	2,335	14,255	254.5
Insurance	995,348	306,119	10,687	295,432	15,774	6,741	25,826	793.1
Real estate	1,659	798	21	775	5	8	70	1.6
Holding companies, except bank holding companies	2,397	87	0	87	-209	( <sup>a</sup> )	11	.1
Services	119,624	90,287	13,398	76,889	4,842	12,352	32,805	1,530.0
Hotels and other lodging places	12,573	10,695	( <sup>b</sup> )	( <sup>b</sup> )	-65	1,846	4,120	292.6
Business services	30,246	24,264	2,789	21,474	1,774	2,034	10,489	554.4
Advertising	5,837	3,980	( <sup>b</sup> )	( <sup>b</sup> )	142	80	2,014	43.7
Equipment rental (ex. automotive and computers)	2,727	769	172	596	68	154	150	4.8
Computer processing and data preparation services	8,927	5,881	167	5,715	404	819	1,905	57.9
Business services, n.e.c.	12,755	13,634	( <sup>b</sup> )	( <sup>b</sup> )	1,160	981	6,420	448.0
Automotive rental and leasing, without drivers	13,450	7,262	( <sup>b</sup> )	( <sup>b</sup> )	224	5,031	1,938	67.3
Motion pictures, including television tape and film	19,436	10,201	3,004	7,197	403	568	1,809	49.1
Health services	19,033	15,983	394	15,589	822	1,397	5,991	287.4
Engineering, architectural, and surveying services	6,992	4,749	740	4,009	-203	224	2,178	57.3
Management and public relations services	4,378	2,827	0	2,827	63	58	925	19.8
Other	13,516	14,307	( <sup>b</sup> )	( <sup>b</sup> )	1,824	1,194	5,354	202.1
Other industries	558,946	441,043	215,452	225,591	19,801	42,222	112,945	4,338.3
Agriculture, forestry, and fishing	3,523	3,058	( <sup>b</sup> )	( <sup>b</sup> )	223	225	590	23.9
Mining	7,771	5,373	5,338	35	662	760	1,030	28.3
Metal mining	5,057	3,291	( <sup>b</sup> )	( <sup>b</sup> )	702	( <sup>b</sup> )	543	14.7
Nonmetallic minerals	2,714	2,082	( <sup>b</sup> )	( <sup>b</sup> )	-40	( <sup>b</sup> )	487	13.5
Construction	8,690	19,389	15,713	3,676	-9	329	5,476	147.1
Transportation	76,606	66,396	2,077	64,319	2,961	7,734	25,319	682.0
Communications and public utilities	304,242	160,364	22,285	138,076	10,910	27,525	44,163	1,129.2
Retail trade	158,114	186,463	( <sup>b</sup> )	( <sup>b</sup> )	5,054	5,649	35,867	2,327.9

<sup>a</sup> Less than \$500,000<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2 to table 10

Table 17.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1989<sup>1</sup>

	Millions of dollars								Number of employees (thousands)
	Total assets	Sales				Net income	Expenditures for property, plant, and equipment	Employee compensation	
		Total	Goods	Services	Investment income				
All industries ..	4,905,415	3,133,588	2,212,586	798,156	122,845	166,406	203,066	662,266	18,721.0
Petroleum ..	501,898	352,727	324,499	18,891	9,337	23,621	26,262	29,304	628.0
Oil and gas extraction ..	22,714	9,312	5,918	3,336	59	339	1,478	2,871	71.6
Crude petroleum (no refining) and natural gas ..	15,745	4,267	(b)	(b)	22	350	1,250	615	12.2
Oil and gas field services ..	6,969	5,045	(b)	(b)	37	-10	228	2,256	59.5
Petroleum and coal products manufacturing ..	307,568	268,330	258,050	9,289	991	18,841	22,140	22,900	495.0
Integrated petroleum refining and extraction ..	303,150	262,445	252,396	9,058	991	18,726	21,948	22,383	478.4
Petroleum refining without extraction ..	(b)	(b)	(b)	224	0	(b)	(b)	(b)	(b)
Petroleum and coal products, n.e.c. ..	(b)	(b)	(b)	6	0	(b)	(b)	(b)	(b)
Petroleum wholesale trade ..	169,130	74,539	60,532	5,728	8,280	4,364	2,409	3,388	57.8
Other ..	2,486	546	0	539	7	77	236	145	3.6
Manufacturing ..	1,878,022	1,544,658	1,418,383	100,641	25,634	83,463	99,369	391,119	10,138.4
Food and kindred products ..	186,886	193,234	185,851	6,531	851	13,096	9,312	28,783	1,135.5
Grain mill and bakery products ..	30,588	33,306	33,093	213	0	2,075	1,780	5,023	224.4
Beverages ..	45,785	37,088	36,300	743	25	4,671	3,348	7,660	336.1
Other ..	110,514	122,860	116,459	5,575	826	6,350	4,183	16,101	575.0
Chemicals and allied products ..	295,254	232,139	225,060	6,493	587	22,572	20,457	53,809	1,253.4
Industrial chemicals and synthetics ..	140,371	106,523	101,918	4,217	387	9,935	11,674	23,406	516.3
Drugs ..	76,965	56,989	56,513	476	0	9,665	4,823	16,095	375.9
Soaps, cleaners, and toilet goods ..	48,546	42,754	41,259	1,341	154	2,239	1,971	8,207	218.1
Agricultural chemicals ..	11,486	7,769	7,621	115	33	441	831	1,690	34.4
Chemical products, n.e.c. ..	17,887	18,104	17,748	343	13	1,192	1,158	4,411	108.6
Primary and fabricated metals ..	106,518	103,806	98,813	4,946	47	5,468	5,056	26,133	690.6
Primary metal industries ..	61,952	57,128	53,797	3,284	47	3,884	3,444	14,530	334.1
Ferrous ..	19,969	21,539	(b)	(b)	7	971	1,195	5,876	120.9
Nonferrous ..	41,983	35,589	(b)	(b)	40	2,913	2,250	8,654	213.2
Fabricated metal products ..	44,566	46,678	45,015	1,662	(*)	1,585	1,611	11,602	356.5
Machinery, except electrical ..	220,249	173,599	150,391	21,186	2,022	9,525	11,733	57,276	1,266.7
Farm and garden machinery ..	(b)	17,445	15,799	(b)	(b)	1,008	(b)	4,436	99.7
Construction, mining, and materials handling machinery ..	23,468	24,102	23,836	266	0	1,171	1,210	5,968	168.0
Computer and office equipment ..	121,570	86,402	67,842	17,566	994	5,803	8,060	33,264	606.6
Other ..	(b)	45,649	42,914	(b)	(b)	1,543	(b)	13,608	392.4
Electric and electronic equipment ..	206,916	137,246	120,216	7,829	9,200	7,243	11,565	38,104	1,016.3
Household appliances ..	10,315	11,503	11,503	0	0	398	1,037	2,626	84.5
Household audio and video, and communications equipment ..	147,565	79,299	(b)	(b)	9,085	4,692	7,072	20,790	489.9
Electronic components and accessories ..	22,478	20,480	19,960	406	115	1,010	2,428	6,811	199.3
Electrical machinery, n.e.c. ..	26,559	25,963	(b)	(b)	0	1,142	1,028	7,878	242.6
Transportation equipment ..	446,557	358,523	319,935	26,517	12,071	8,285	18,600	93,537	2,083.0
Motor vehicles and equipment ..	339,231	236,482	206,259	18,669	11,554	3,646	12,957	49,125	1,041.3
Other ..	107,326	122,041	113,676	7,848	516	4,639	5,643	44,412	1,041.6
Other manufacturing ..	415,641	346,112	318,118	27,139	855	17,274	22,647	93,477	2,692.9
Tobacco products ..	58,529	27,527	24,988	1,898	641	408	879	4,505	150.3
Textile products and apparel ..	24,142	26,699	26,427	272	(*)	853	1,342	7,335	322.3
Lumber, wood, furniture, and fixtures ..	34,775	34,942	(b)	(b)	0	1,802	2,002	7,017	245.4
Paper and allied products ..	73,767	69,521	68,090	1,431	(*)	5,305	7,157	16,407	404.0
Printing and publishing ..	67,296	49,845	38,600	11,106	139	2,690	2,928	12,531	367.7
Rubber products ..	18,072	16,463	16,302	162	0	245	876	5,195	147.9
Miscellaneous plastics products ..	11,494	12,363	12,325	35	3	626	832	3,148	101.4
Glass products ..	13,697	9,513	8,474	1,032	8	179	664	3,444	102.3
Stone, clay, and other nonmetallic mineral products ..	15,647	13,385	13,252	133	0	355	954	3,183	86.1
Instruments and related products ..	88,266	75,481	66,296	9,134	53	4,366	4,459	27,971	665.7
Other ..	9,957	10,369	(b)	(b)	12	445	554	2,743	99.9
Wholesale trade ..	98,603	224,508	218,989	4,193	1,326	2,916	5,066	13,787	423.7
Durable goods ..	52,599	104,733	100,979	3,165	588	835	2,881	6,924	204.1
Nondurable goods ..	46,004	119,775	118,010	1,027	738	2,081	2,185	6,863	219.7
Finance (except banking), insurance, and real estate ..	1,620,363	376,418	12,513	285,471	78,433	24,719	7,479	45,966	1,080.9
Finance, except banking ..	529,097	77,380	(b)	(b)	31,439	5,771	(b)	14,210	241.8
Insurance ..	1,084,452	296,916	10,800	239,264	46,832	18,996	5,667	31,612	835.5
Real estate ..	4,020	2,122	(b)	(b)	143	99	(b)	142	3.6
Holding companies, except bank holding companies ..	2,794	0	0	0	0	-147	(*)	3	.1
Services ..	135,638	111,447	14,165	95,886	1,396	5,832	13,378	42,546	1,725.7
Hotels and other lodging places ..	14,537	10,807	(b)	(b)	(*)	299	1,427	4,318	284.8
Business services ..	38,613	35,502	4,453	30,891	159	1,284	3,141	15,450	675.1
Advertising ..	6,379	4,742	(b)	(b)	0	151	162	1,844	39.1
Equipment rental (ex. automotive and computers) ..	341	(b)	(b)	(b)	0	(b)	(b)	(b)	(b)
Computer processing and data preparation services ..	15,043	12,635	1,923	10,669	43	-102	2,066	4,522	113.9
Business services, n.e.c. ..	16,851	(b)	(b)	(b)	115	(b)	(b)	(b)	(b)
Automotive rental and leasing, without drivers ..	14,391	8,657	(b)	7,706	(b)	102	4,915	1,948	73.6
Motion pictures, including television tape and film ..	23,000	11,997	3,052	7,802	1,144	1,715	414	1,863	58.4
Health services ..	19,370	16,103	(b)	15,964	(b)	347	1,393	6,060	266.0
Engineering, architectural, and surveying services ..	7,588	9,128	798	8,268	62	-144	473	4,046	85.3
Management and public relations services ..	1,197	2,013	0	2,013	0	51	69	1,214	16.3
Other ..	16,942	17,238	(b)	(b)	(b)	2,179	1,545	7,647	266.1
Other industries ..	670,890	523,829	224,037	293,074	6,719	25,854	51,513	139,544	4,724.2
Agriculture, forestry, and fishing ..	1,861	1,529	(b)	(b)	(*)	173	113	354	14.7
Mining ..	10,078	7,327	(b)	(b)	6	648	975	1,585	37.0
Metal mining ..	7,181	4,788	(b)	(b)	6	547	626	933	21.7
Nonmetallic minerals ..	2,897	2,539	2,514	25	0	101	349	652	15.3
Construction ..	8,402	20,997	16,788	4,208	1	194	329	3,364	111.2
Transportation ..	119,448	110,522	2,393	107,972	158	3,657	13,292	40,823	1,014.8
Communications and public utilities ..	339,201	185,630	24,721	160,386	523	16,739	30,491	55,757	1,178.9
Retail trade ..	171,900	197,824	171,459	20,304	6,031	4,444	6,313	37,621	2,367.6

\* Less than \$500,000.

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 1.

Table 18.—Selected Data for Nonbank Foreign Affiliates, by Industry of Affiliate, 1988 and 1989

	1988							1989 <sup>1</sup>						
	Millions of dollars						Number of employees (thou- sands)	Millions of dollars						Number of employees (thou- sands)
	Total assets	Sales	Net income	U.S. mer- chandise exports shipped to affiliates	U.S. mer- chandise imports shipped by affiliates	Employee compensation		Total assets	Sales	Net income	U.S. mer- chandise exports shipped to affiliates	U.S. mer- chandise imports shipped by affiliates	Employee compensation	
All industries	1,206,326	1,194,733	76,787	94,881	87,291	151,461	6,403.5	1,313,995	1,266,285	85,173	102,067	93,694	162,419	6,621.4
Petroleum	193,776	208,404	9,475	2,005	8,961	10,601	296.1	192,911	224,015	9,426	2,498	10,704	11,347	290.8
Oil and gas extraction	86,977	38,050	4,842	947	4,814	2,727	107.3	81,952	40,211	4,441	788	7,138	3,106	99.3
Crude petroleum (no refining) and natural gas	78,227	33,799	4,804	681	4,787	1,727	69.3	74,405	36,451	4,542	571	7,120	2,181	66.7
Oil and gas field services	8,750	4,251	38	267	27	1,000	38.0	7,547	3,760	-100	217	18	925	32.7
Petroleum and coal products manufacturing	66,065	79,635	2,515	219	1,658	5,876	128.4	68,701	93,239	2,078	378	(b)	6,078	129.6
Integrated petroleum refining and extraction	23,853	23,946	1,343	28	(b)	3,697	74.3	(b)	(b)	(b)	79	237	(b)	(b)
Petroleum refining without extraction	41,430	54,840	1,110	136	(b)	2,123	51.1	32,589	56,421	875	249	(b)	1,739	39.4
Petroleum and coal products, n.e.c.	782	850	62	54	8	56	3.0	(b)	(b)	(b)	49	(b)	(b)	(b)
Petroleum wholesale trade	26,645	73,909	1,353	812	2,490	1,436	40.6	27,716	74,240	2,047	(b)	(b)	1,499	39.4
Other	14,089	16,811	765	27	0	562	19.8	14,542	16,326	860	(b)	(b)	665	22.5
Manufacturing	457,619	619,293	38,213	66,317	68,975	98,482	4,144.1	491,082	641,243	41,255	70,128	72,418	101,492	4,188.8
Food and kindred products	39,780	59,932	3,510	2,224	791	7,209	416.4	47,517	69,033	4,713	2,192	946	8,865	479.0
Grain mill and bakery products	11,800	19,905	970	981	126	2,521	117.1	11,723	19,696	1,732	1,074	182	2,412	115.0
Beverages	9,376	11,275	1,260	151	232	1,074	73.0	16,075	19,780	1,705	213	(b)	2,491	139.8
Other	18,604	28,752	1,280	1,091	433	3,613	226.3	19,720	29,556	1,276	904	(b)	3,961	224.2
Chemicals and allied products	94,541	109,993	9,902	7,537	3,903	14,745	593.7	101,906	115,275	9,772	8,307	4,441	15,699	580.3
Industrial chemicals and synthetics	46,759	52,428	5,082	3,916	2,552	5,474	195.9	50,676	53,564	5,041	4,583	2,787	5,636	191.4
Drugs	22,087	25,269	2,725	2,132	635	4,707	191.3	21,386	24,340	2,318	1,926	638	4,733	168.8
Soap, cleaners, and toilet goods	10,977	17,026	813	389	46	2,539	122.3	12,776	20,439	984	(b)	93	3,033	133.9
Agricultural chemicals	2,698	2,693	189	217	280	296	17.6	2,919	2,691	121	296	277	270	14.5
Chemical products, n.e.c.	12,020	12,577	1,093	883	390	1,729	66.4	14,150	14,241	1,307	(b)	646	2,027	71.8
Primary and fabricated metals	24,178	27,822	2,171	1,636	2,153	4,863	228.1	23,397	26,156	2,080	1,990	1,909	4,698	221.8
Primary metal industries	9,205	9,451	974	652	1,347	1,209	60.3	8,422	9,404	775	885	826	1,126	57.5
Ferrous	2,150	2,152	161	66	217	383	19.1	963	1,536	41	84	(b)	232	10.6
Nonferrous	7,056	7,299	813	586	1,130	826	41.2	7,458	7,868	734	801	(b)	894	46.9
Fabricated metal products	14,972	18,371	1,196	983	806	3,653	167.8	14,975	16,752	1,305	1,105	1,083	3,572	164.2
Machinery, except electrical	75,499	99,164	6,255	9,136	10,100	19,301	557.5	73,661	104,221	6,830	12,278	12,488	17,852	552.7
Farm and garden machinery	2,744	4,718	64	330	980	810	26.6	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Construction, mining, and materials handling machinery	9,467	12,169	321	1,414	1,673	2,131	87.1	9,725	13,432	526	(b)	1,501	2,239	91.9
Computer and office equipment	48,946	64,096	5,062	5,739	5,967	12,440	264.2	45,268	64,117	5,170	8,063	8,225	10,223	242.0
Other	14,343	18,181	808	1,653	1,481	3,920	179.6	(b)	(b)	(b)	2,118	(b)	(b)	(b)
Electric and electronic equipment	43,854	55,441	3,026	8,096	9,391	12,484	665.9	52,101	60,700	3,521	8,168	9,457	12,559	649.9
Household appliances	5,756	7,486	300	561	584	1,451	107.9	5,792	6,703	390	608	(b)	1,334	90.1
Household audio and video, and communications equipment	14,103	16,874	819	889	1,189	4,837	169.7	21,505	21,033	1,395	824	(b)	4,826	153.3
Electronic components and accessories	16,763	22,126	1,402	5,762	6,826	4,209	277.2	17,062	23,568	1,377	5,608	7,152	4,160	289.9
Electrical machinery, n.e.c.	7,232	8,954	505	883	792	1,987	111.1	7,742	9,396	499	1,128	800	2,238	116.9
Transportation equipment	95,396	162,787	5,461	30,324	35,319	21,085	821.2	98,990	160,196	6,726	28,714	33,854	21,768	833.0
Motor vehicles and equipment	89,662	157,096	5,396	29,840	33,965	19,022	751.0	95,495	156,692	6,652	28,283	32,555	20,526	795.2
Other	5,734	5,691	65	484	1,353	2,063	70.2	3,495	3,505	74	431	1,299	1,242	37.8
Other manufacturing	84,371	104,155	7,889	7,364	7,317	18,795	861.3	93,509	105,661	7,613	8,880	9,323	20,051	872.1
Tobacco products	14,472	19,120	1,076	(b)	94	2,178	102.0	(b)	(b)	(b)	(b)	(b)	961	55.1
Textile products and apparel	3,706	4,813	311	314	443	982	81.3	4,682	6,083	452	526	1,105	1,192	87.2
Lumber, wood, furniture, and fixtures	1,948	2,451	145	86	466	545	27.4	2,786	3,241	123	(b)	728	842	50.0
Paper and allied products	16,778	18,168	1,394	1,150	2,745	2,998	134.2	12,168	21,400	1,533	1,362	3,498	3,955	151.2
Printing and publishing	2,702	3,393	217	96	70	638	32.1	3,108	3,864	215	104	81	740	32.4
Rubber products	6,746	10,098	655	824	504	2,173	102.3	7,309	10,309	556	747	607	2,350	109.2
Miscellaneous plastics products	6,457	7,945	638	605	140	1,149	53.7	6,151	7,422	421	617	(b)	1,158	49.5
Glass products	5,100	5,146	461	215	258	1,121	55.7	5,863	5,127	523	422	315	1,103	56.0
Stone, clay, and other nonmetallic mineral products	3,826	4,479	402	263	240	1,030	49.1	4,405	4,758	433	(b)	292	1,115	40.7
Instruments and related products	19,487	24,484	2,331	3,034	1,857	5,242	175.9	25,271	27,779	1,895	3,662	(b)	5,840	189.5
Other	3,149	4,057	256	(b)	501	718	47.7	(b)	(b)	(b)	350	318	795	51.3
Wholesale trade	107,302	203,302	8,124	25,109	7,328	16,562	501.6	111,988	221,461	8,587	27,424	8,414	19,386	534.8
Durable goods	73,598	125,992	5,015	17,808	5,044	13,064	381.8	75,891	142,174	5,290	19,749	6,440	15,099	395.0
Nondurable goods	33,704	77,310	3,109	7,301	2,284	3,498	119.8	36,096	79,285	3,297	7,675	1,974	4,287	139.8
Finance (except banking), insurance, and real estate	348,714	50,686	15,750	29	1	5,763	163.0	403,426	58,848	19,446	6	(a)	6,204	160.4
Finance, except banking	190,569	21,377	2,465	(b)	1	2,704	57.1	222,154	26,858	4,590	3	0	2,793	61.7
Insurance	86,015	27,813	2,491	0	0	2,871	99.9	89,576	30,572	2,774	0	0	3,066	94.0
Real estate	6,416	1,314	-127	2	0	92	3.1	7,539	1,202	-222	0	0	81	2.5
Holding companies, except bank holding companies	65,715	181	10,921	(b)	(a)	97	2.9	84,157	216	12,304	3	(a)	265	2.3
Services	37,801	37,083	2,204	312	99	9,052	373.3	47,551	41,328	3,237	474	(b)	11,637	483.0
Hotels and other lodging places	3,052	2,529	214	8	0	718	56.3	4,041	2,440	182	5	0	794	55.0
Business services	16,499	18,151	1,070	249	(b)	4,892	182.9	20,884	19,989	1,301	287	57	6,357	259.4
Advertising	4,175	3,747	195	(a)	5	1,546	41.4	6,142	4,137	196	2	5	1,079	45.9
Equipment rental (ex. automotive and computers)	3,658	3,215	95	(b)	(b)	728	24.1	1,619	1,019	64	(b)	1	187	5.0
Computer processing and data preparation services	5,168	6,924	519	122	2	1,139	27.6	8,904	9,489	652	159	(b)	1,657	42.6
Business services, n.e.c.	3,499	4,266	261	(b)	(a)	1,479	89.8	4,319	5,344	389	(b)	0	2,534	166.0
Automotive rental and leasing, without drivers	3,923	2,270	134	0	0	393	18.6	(b)	(b)	(b)	0	0	(a)	(a)
Motion pictures, including television tape and film	3,919	4,180	268	(b)	(b)	254	19.8	4,149	4,393	930	(b)	(a)	344	24.1
Health services	1,299	723	53	1	0	273	13.5	998	(b)	(b)	(a)	0	315	18.8
Engineering, architectural, and surveying services	1,725	4												

Table 19.—Selected Data for Nonbank Foreign Affiliates, by Country, 1988 and 1989<sup>1</sup>

	1988						1989 <sup>1</sup>						Number of employees (thous. sands)	
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped by affiliates	Employee compensation	Total assets	Sales	Net income	U.S. merchandise exports shipped to affiliates	U.S. merchandise imports shipped by affiliates	Employee compensation		
All countries	1,206,326	1,194,733	76,787	94,881	87,291	151,461	6,403.5	1,313,995	1,266,285	85,173	102,067	93,694	162,419	6,621.4
Canada	175,625	168,024	8,914	38,327	36,974	24,105	965.5	192,036	183,295	7,498	38,182	40,136	27,813	945.4
Europe	577,271	627,430	43,005	28,307	14,105	85,303	2,632.6	657,691	658,946	46,206	30,099	15,775	87,727	2,708.3
Austria	7,879	7,776	265	155	(P)	1,020	33.4	7,359	7,557	385	168	61	1,050	29.7
Belgium	25,286	32,043	1,734	2,451	616	4,364	124.4	29,819	31,489	1,896	2,263	871	4,635	130.3
Denmark	3,930	4,460	233	127	119	719	19.4	4,070	4,375	186	136	161	783	20.7
Finland	1,322	2,529	162	87	1	239	5.9	1,597	2,999	133	86	(P)	330	7.5
France	50,507	76,810	2,732	3,280	1,785	13,305	365.7	59,727	82,107	3,017	3,688	1,791	14,351	408.9
Germany, Federal Republic of	89,461	131,556	5,152	4,145	2,451	21,039	541.7	101,859	134,009	5,826	5,194	2,131	21,079	551.5
Greece	1,974	2,169	72	49	14	187	11.5	941	1,986	36	48	21	201	13.5
Ireland	12,173	10,552	2,917	1,220	1,075	925	39.4	12,984	11,472	3,102	1,286	591	981	42.3
Italy	39,466	47,689	2,366	1,831	1,197	8,151	235.4	37,900	51,519	1,963	1,810	716	6,929	186.2
Luxembourg	2,460	1,322	190	98	72	314	7.6	2,647	1,543	297	103	107	286	8.0
Netherlands	52,413	54,832	5,972	4,472	668	4,615	132.0	67,730	56,367	6,830	3,660	934	4,473	138.8
Norway	12,009	8,571	755	95	(P)	875	20.6	11,015	9,122	862	163	676	1,105	27.4
Portugal	1,683	3,139	219	151	51	282	22.1	2,276	3,516	207	95	30	352	24.0
Spain	20,183	25,187	2,318	1,028	309	3,901	155.2	22,747	28,172	2,538	1,774	769	4,292	150.8
Sweden	5,269	8,528	279	410	177	1,293	37.5	5,241	8,885	395	464	(P)	1,390	36.7
Switzerland	37,076	43,134	4,491	1,244	261	2,525	48.0	40,746	37,659	5,701	1,248	603	2,509	47.6
Turkey	992	1,831	20	129	(P)	106	13.5	1,429	2,378	72	49	37	194	16.3
United Kingdom	212,383	164,728	13,037	7,290	5,122	21,404	817.0	246,670	183,079	12,693	7,809	5,596	22,732	864.2
Other	803	576	92	44	(P)	38	2.5	934	712	68	55	59	54	3.5
Latin America and Other Western Hemisphere	161,576	103,303	9,636	10,516	11,295	10,848	1,251.2	163,555	113,180	15,270	12,452	11,896	12,966	1,301.2
South America	49,463	54,239	3,430	3,144	2,963	7,304	661.7	51,084	57,147	4,960	3,135	3,142	8,477	650.8
Argentina	5,126	5,189	160	330	105	723	67.4	4,705	4,828	-305	315	194	648	62.5
Brazil	27,739	33,706	2,285	1,401	2,058	4,850	424.6	32,001	38,667	4,722	1,594	(P)	6,220	436.9
Chile	2,246	1,717	232	106	165	153	14.5	3,179	2,164	263	172	127	202	19.3
Colombia	4,283	4,365	210	292	305	464	45.8	4,067	4,221	38	313	(P)	467	40.2
Ecuador	722	841	27	111	173	67	11.3	625	810	33	114	96	71	9.3
Peru	1,794	1,115	-79	71	(P)	180	16.3	1,894	1,175	-60	69	59	201	14.1
Venezuela	6,713	5,790	525	725	31	753	71.6	3,945	3,822	146	548	28	551	61.1
Other	840	1,515	70	107	(P)	114	10.1	667	1,459	123	14	(*)	117	7.3
Central America	28,713	27,630	2,813	6,404	6,406	3,102	549.0	31,343	33,963	3,874	8,339	7,612	3,925	604.3
Costa Rica	651	623	10	97	128	83	20.5	737	832	45	(P)	59	128	23.9
Guatemala	461	712	27	81	72	81	17.1	431	743	7	55	26	84	19.2
Honduras	561	1,037	41	127	74	134	23.7	617	1,168	32	152	125	141	21.7
Mexico	18,831	22,607	1,713	5,799	5,887	2,594	460.1	21,041	28,739	2,166	7,587	7,274	3,375	515.8
Panama	7,728	1,907	995	271	244	169	23.2	8,202	1,990	1,652	234	128	176	20.6
Other	480	744	28	29	(*)	41	4.4	316	491	-27	(P)	(*)	21	3.1
Other Western Hemisphere	83,400	21,434	3,393	968	1,926	442	40.5	81,128	22,071	6,436	975	1,132	563	46.1
Bahamas	3,851	1,656	136	60	99	68	6.8	3,858	1,565	1,031	439	8	165	8.7
Barbados	929	906	84	16	35	20	2.3	1,006	749	109	17	3	20	1.4
Bermuda	36,105	10,980	1,126	36	(P)	87	3.2	39,064	12,647	3,075	137	156	108	3.1
Dominican Republic	639	604	127	70	34	39	11.6	(P)	(P)	(P)	40	52	71	18.7
Jamaica	1,386	1,076	150	117	261	40	5.2	1,606	1,294	344	(P)	(P)	76	8.3
Netherlands Antilles	34,980	4,055	1,016	21	(P)	32	2.2	28,557	(P)	(P)	27	4	14	6
Trinidad and Tobago	1,465	949	102	(P)	(P)	67	3.8	1,332	848	27	99	(P)	51	2.6
United Kingdom Islands, Caribbean	3,576	686	632	46	9	26	1.5	4,291	774	558	(P)	(P)	27	1.4
Other	445	522	22	21	9	31	3.9	(P)	(P)	(P)	39	(*)	32	1.3
Africa	15,688	16,702	1,332	682	1,855	1,209	150.6	14,689	15,225	879	631	2,324	1,015	120.4
Egypt	2,443	1,663	99	153	(P)	80	9.7	2,775	2,037	310	133	5	85	12.7
Nigeria	2,519	2,280	173	52	836	97	12.4	2,518	2,316	223	43	1,349	50	6.9
South Africa	3,515	6,106	269	219	20	605	61.6	2,275	4,329	22	215	20	468	38.2
Other	7,210	6,653	791	257	993	426	66.9	7,122	6,523	323	240	950	411	62.6
Middle East	22,431	15,555	1,359	343	447	3,258	91.8	21,910	14,743	1,250	495	733	3,634	102.0
Israel	2,864	2,568	318	108	81	387	15.1	3,502	2,471	186	177	191	502	24.5
Saudi Arabia	14,054	8,410	824	138	(P)	2,665	68.3	13,907	8,605	879	180	(P)	2,932	70.7
United Arab Emirates	3,085	2,659	47	71	109	84	3.1	2,424	1,597	71	71	280	79	2.4
Other	2,428	1,919	170	26	(P)	122	5.2	2,078	2,070	114	67	(P)	122	4.3
Asia and Pacific	240,589	257,581	12,162	16,616	(P)	26,067	1,283.9	252,241	274,908	13,564	20,105	22,833	28,607	1,416.2
Australia	46,048	46,864	2,467	2,490	1,489	6,426	369.0	48,584	54,814	3,092	3,240	(P)	7,355	391.9
China	1,244	482	-37	83	8	60	9.0	1,741	808	-49	122	3	70	10.6
Hong Kong	12,225	12,043	1,352	2,258	2,011	674	49.2	12,629	16,634	1,460	2,191	3,436	958	78.4
India	1,995	2,622	143	40	17	223	52.0	1,282	1,990	68	43	18	172	37.8
Indonesia	7,678	6,043	882	164	484	385	39.0	7,758	6,265	1,267	155	634	383	38.0
Japan	130,814	141,221	4,131	6,193	9,939	14,699	363.1	133,062	138,576	4,104	8,206	6,878	15,439	388.0
Korea, Republic of	8,255	8,468	354	828	1,105	762	65.8	9,884	10,154	259	996	1,030	964	70.0
Malaysia	4,894	5,825	494	1,207	1,631	421	64.3	5,089	5,879	385	881	1,316	376	60.3
New Zealand	5,027	3,597	108	200	66	387	18.8	(P)	(P)	(P)	254	82	437	22.3
Philippines	3,386	3,986	246	382	532	391	95.9	3,173	3,775	276	317	201	396	100.4
Singapore	8,862	13,841	1,088	1,813	3,261	679	55.7	11,245	16,445	1,153	2,354	5,046	843	81.5
Taiwan	5,095	6,272	618	511	1,582	622	55.3	6,639	8,050	779	816	1,836	828	63.4
Thailand	2,805	4,032	246	402	(P)	194	33.6	3,947	6,159	512	461	797	269	49.9
Other	2,261	2,284	70	43	(P)	140	13.3	(P)	(P)	(P)	69	(P)	116	13.7
International <sup>2</sup>	13,145	6,139	380	90	(P)	671	28.1	11,572	5,988	506	102	7	656	28.0
Addenda:														
Eastern Europe <sup>3</sup>	(P)	(P)	(P)	4	2	1	1	74	54	2	4	2	6	8
European Communities (12) <sup>4</sup>	511,920	554,486	36,942	26,143	13,481	79,207	2,471.2	589,371	589,634	38,590	27,866	13,716	81,094	2,539.7
OPEC <sup>5</sup>	36,749	26,653	2,470	1,270	1,697	4,116	208.3	33,550	24,237	2,590	1,115	2,509	4,177	194.5

<sup>1</sup> Less than \$500,000<sup>2</sup> Suppressed to avoid disclosure of data of individual companies<sup>3</sup> See footnote 1 to table 1<sup>4</sup> See footnote 1 to table 2<sup>5</sup> See footnote 3 to table 4<sup>6</sup> See footnote 2 to table 2<sup>7</sup> See footnote 5 to table 4



Table 20.1.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1988  
(Thousands of employees)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,403.5	296.1	4,144.1	416.4	593.7	228.1	557.5	665.9	821.2	861.3	501.6	163.0	373.3	925.4
Canada	965.5	46.8	483.0	37.4	62.7	42.0	42.3	45.8	136.9	115.9	54.9	32.7	73.2	274.9
Europe	2,632.6	71.8	1,842.7	151.0	237.9	94.0	366.2	250.1	340.8	402.8	284.5	87.4	186.5	159.8
Austria	33.4	1.0	14.4	1.1	1.1	.2	.6	5.1	( <sup>b</sup> )	( <sup>b</sup> )	6.3	9.1	1.9	.6
Belgium	124.4	3.4	91.3	7.0	19.9	3.4	14.6	14.1	( <sup>b</sup> )	( <sup>b</sup> )	15.4	1.6	9.8	2.9
Denmark	19.5	.4	10.0	2.5	.8	.8	.5	3.7	.4	1.4	6.5	.4	2.0	.2
Finland	5.9	.5	1.2	0	.2	0	.3	.2	0	.4	4.2	(*)	.1	(*)
France	365.7	6.5	251.2	16.1	32.6	11.7	62.8	52.3	18.6	57.2	61.2	4.8	25.4	16.7
Germany, Federal Republic of	541.7	9.4	417.4	16.9	37.8	25.6	69.7	54.2	144.8	63.3	39.7	7.1	24.5	43.5
Greece	11.5	1.0	4.9	1.1	1.7	0	.9	.4	0	1.7	2.0	(*)	2.1	1.5
Ireland	39.4	.7	34.7	3.5	4.0	1.3	5.9	7.2	2.5	10.3	2.0	.4	1.3	.2
Italy	235.4	5.3	194.0	11.9	29.3	3.2	86.4	25.7	13.3	24.3	20.5	1.8	10.9	2.9
Luxembourg	7.6	.1	7.1	0	0	.9	.8	.5	0	4.9	(*)	.3	0	0
Netherlands	132.0	7.6	87.1	11.1	14.6	9.0	8.9	8.7	( <sup>b</sup> )	( <sup>b</sup> )	15.6	5.0	11.6	5.0
Norway	20.6	5.6	8.2	.1	.7	( <sup>b</sup> )	.2	( <sup>b</sup> )	0	1.3	4.8	.1	1.5	.4
Portugal	22.1	.4	13.8	2.2	2.9	.1	(*)	5.9	( <sup>b</sup> )	( <sup>b</sup> )	5.3	(*)	2.5	.1
Spain	155.2	9	129.2	18.3	22.1	5.6	6.7	20.6	35.5	20.3	12.6	1.5	5.7	5.3
Sweden	37.5	1.2	24.6	6.7	1.3	( <sup>b</sup> )	11.4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	9.2	.3	1.8	.4
Switzerland	48.0	.7	12.2	( <sup>b</sup> )	1.7	.4	1.2	3.8	0	0	19.7	2.6	11.6	1.2
Turkey	13.5	1.6	9.0	( <sup>b</sup> )	1.6	(*)	.4	1.3	3.0	( <sup>b</sup> )	.8	0	1.3	.9
United Kingdom	817.0	25.2	530.9	50.3	65.6	29.5	95.3	41.5	89.1	159.7	58.3	52.3	72.2	77.9
Other	2.5	.3	1.6	0	(*)	0	.5	0	9	2	.3	(*)	.2	.1
Latin America and Other Western Hemisphere	1,251.2	29.2	969.5	124.7	171.2	61.0	65.8	160.4	193.8	192.8	42.7	10.6	63.9	135.3
South America	661.7	20.8	534.1	65.5	98.5	40.1	46.5	59.8	109.7	114.0	28.6	5.7	34.8	37.8
Argentina	67.4	3.5	53.5	12.2	15.1	1.5	( <sup>b</sup> )	2.1	10.3	( <sup>b</sup> )	5.2	.7	1.3	3.2
Brazil	424.6	6.0	379.2	35.3	58.8	26.0	41.7	49.8	89.4	78.2	7.0	2.1	18.3	12.0
Chile	14.5	.5	6.3	.5	2.0	2.1	0	.5	0	1.1	4.2	( <sup>b</sup> )	.6	( <sup>b</sup> )
Colombia	45.8	3.7	27.1	4.0	9.0	2.1	(*)	1.1	2.1	3.9	2.2	( <sup>b</sup> )	7.4	( <sup>b</sup> )
Ecuador	11.3	1.0	6.3	.9	1.6	.3	0	.3	1.0	2.2	1.2	.1	.4	2.3
Peru	16.3	2.2	5.2	1.2	2.6	.4	0	.3	0	.8	( <sup>b</sup> )	(*)	.4	( <sup>b</sup> )
Venezuela	71.6	3.5	51.0	9.1	8.9	7.5	1.2	5.3	6.7	12.3	6.8	.4	6.0	3.9
Other	10.1	.4	5.5	2.3	.4	.3	( <sup>b</sup> )	.4	2	( <sup>b</sup> )	0	0	.3	( <sup>b</sup> )
Central America	549.0	5.9	421.5	56.2	70.5	20.8	19.3	100.1	84.1	70.6	12.5	1.7	17.2	90.2
Costa Rica	20.5	.1	7.5	1.8	1.3	.3	(*)	1.4	0	2.6	.2	.1	.1	12.5
Guatemala	17.1	.4	6.0	2.5	2.2	.1	0	2	0	1.1	.4	.3	.1	9.8
Honduras	23.7	( <sup>b</sup> )	6.0	4.1	2	0	0	0	0	1.7	.3	.1	.1	( <sup>b</sup> )
Mexico	460.1	2.3	397.4	46.4	65.8	20.1	19.2	98.6	84.1	63.2	9.9	7	15.8	33.9
Panama	23.2	( <sup>b</sup> )	2.2	.5	.7	(*)	0	0	0	1.0	1.3	.3	( <sup>b</sup> )	( <sup>b</sup> )
Other	4.4	( <sup>b</sup> )	2.3	.8	.3	.3	0	0	0	1	.3	.2	( <sup>b</sup> )	.7
Other Western Hemisphere	40.5	2.4	14.0	3.0	2.1	.2	0	.4	0	8.2	1.6	3.3	11.9	7.3
Bahamas	6.8	.3	3	0	2	0	0	0	0	.1	1	2	5.1	.8
Barbados	2.3	.2	1.0	0	0	0	0	0	0	.7	2	0	.6	( <sup>b</sup> )
Bermuda	3.2	.1	0	0	0	0	0	0	0	0	.4	1.6	1.1	( <sup>b</sup> )
Dominican Republic	11.6	.2	6.1	2.2	.4	.1	0	0	0	3.3	.2	.2	.4	( <sup>b</sup> )
Jamaica	5.2	.2	2.7	.5	.3	0	0	0	0	1.9	.2	.2	.7	1.2
Netherlands Antilles	2.2	.2	1.1	.1	.1	(*)	0	0	0	0	(*)	.2	.9	.2
Trinidad and Tobago	3.8	.7	1.3	1	1.0	0	0	0	0	.2	.4	.4	1.0	.2
United Kingdom Islands, Caribbean	1.5	(*)	.1	0	0	0	0	.1	0	.2	.2	.2	1.0	(*)
Other	3.9	.4	2.3	.1	0	0	0	0	0	2.1	.1	(*)	1.1	(*)
Africa	150.6	( <sup>b</sup> )	80.6	14.7	11.2	8.2	5.2	6.9	( <sup>b</sup> )	( <sup>b</sup> )	10.6	1.2	7.0	( <sup>b</sup> )
Egypt	9.7	2.9	4.0	.3	1.1	.1	.9	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	.7	.1	1.9	.2
Nigeria	12.4	3.7	6.2	.8	1.9	.2	0	3.1	0	.2	1.3	0	.5	.7
South Africa	61.6	( <sup>b</sup> )	42.0	3.3	6.6	5.5	4.1	3	7.3	14.9	4.1	6	1.9	( <sup>b</sup> )
Other	66.9	9.1	28.4	10.3	1.8	2.4	.3	( <sup>b</sup> )	7	( <sup>b</sup> )	4.5	6	2.8	21.7
Middle East	91.8	50.8	16.8	.1	4.9	2.7	.7	5.3	( <sup>b</sup> )	( <sup>b</sup> )	2.8	.3	9.8	11.3
Israel	15.1	.9	8.6	0	1.1	.4	.4	4.5	( <sup>b</sup> )	( <sup>b</sup> )	.1	.1	2.8	( <sup>b</sup> )
Saudi Arabia	68.3	5.9	0	3.5	.6	.1	.8	0	0	9	.3	.1	6.4	( <sup>b</sup> )
United Arab Emirates	3.1	( <sup>b</sup> )	.1	0	(*)	0	0	0	0	0	.7	0	.2	( <sup>b</sup> )
Other	5.2	( <sup>b</sup> )	2.2	.1	.3	1.6	.2	0	0	0	( <sup>b</sup> )	.2	.4	.4
Asia and Pacific	1,294.9	( <sup>b</sup> )	759.3	89.0	107.0	20.2	77.7	198.1	( <sup>b</sup> )	( <sup>b</sup> )	106.8	30.8	32.9	197.5
Australia	369.0	10.5	113.0	19.0	21.6	5.7	8.0	11.9	( <sup>b</sup> )	( <sup>b</sup> )	26.7	6.8	14.5	19.5
China	9.0	.3	8.0	.5	1.2	0	.4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	.6	0	.0	.1
Hong Kong	49.2	.6	27.3	1.6	1.1	.9	2.5	8.6	0	12.7	11.9	3.7	2.0	3.7
India	52.0	( <sup>b</sup> )	49.7	( <sup>b</sup> )	18.3	1.8	9.0	4.6	2.3	( <sup>b</sup> )	.1	0	.2	( <sup>b</sup> )
Indonesia	39.0	19.7	7.3	.9	2.6	.4	1.1	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	.3	1.4	( <sup>b</sup> )
Japan	363.1	11.5	232.4	8.9	33.3	5.9	39.2	28.1	79.1	37.9	41.2	11.1	9.3	57.5
Korea, Republic of	65.8	( <sup>b</sup> )	59.2	4.0	3.6	.5	( <sup>b</sup> )	23.4	0	( <sup>b</sup> )	2.5	.8	.8	.8
Malaysia	64.3	2.8	54.4	.9	1.4	.6	.9	42.1	0	8.5	3.0	1.5	.2	2.4
New Zealand	18.8	( <sup>b</sup> )	7.6	.9	1.4	.2	.5	.7	( <sup>b</sup> )	( <sup>b</sup> )	4.8	.8	.3	.3
Philippines	95.9	( <sup>b</sup> )	73.0	34.3	7.9	1.3	.3	12.6	.4	16.2	3.5	2.3	.6	( <sup>b</sup> )
Singapore	55.7	3.4	40.9	.5	.6	.7	.9	27.2	1.2	1.4	4.0	.9	2.3	4.2
Taiwan	55.3	1	46.0	1.8	4.9	1.7	4.3	24.9	4.6	3.8	3.5	.3	.5	.5
Thailand	33.6	( <sup>b</sup> )	24.6	( <sup>b</sup> )	1.9	.5	( <sup>b</sup> )	11.5	0	( <sup>b</sup> )	3.4	( <sup>b</sup> )	.5	( <sup>b</sup> )
Other	13.3	1.7	7.8	1.2	6.0	0	0	6	0	0	( <sup>b</sup> )	( <sup>b</sup> )	.4	( <sup>b</sup> )
International <sup>1</sup>	28.1	17.6												10.4
Addenda:														
Eastern Europe <sup>2</sup>	.3	0	.3	0	0	0	.3	0	0	0	0	0	0	0
European Communities (12) <sup>3</sup>	2,471.2	60.9	1,771.7	141.0	231.2	91.1	351.6	234.6	332.4	389.7	239.1	75.2	168.0	156.3
OPEC <sup>4</sup>	208.3	77.7	76.8	11.7	18.5	9.0	2.4	10.1	7.7	17.5	11.5	.9	15.5	26.0

\* Less than 50 employees.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2.

2. See footnote 3 to table 4.

3. See footnote 2 to table 2.

4. See footnote 5 to table 4.

Table 20.2.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1989<sup>1</sup>  
(Thousands of employees)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries .....	6,621.4	290.8	4,188.8	479.0	530.3	221.8	552.7	649.9	833.0	872.1	534.8	160.4	483.0	963.6
Canada .....	945.4	46.5	473.1	39.9	49.9	37.4	39.1	38.4	( <sup>2</sup> )	( <sup>2</sup> )	61.3	32.7	( <sup>2</sup> )	( <sup>2</sup> )
Europe .....	2,708.3	71.3	1,784.9	190.5	254.8	91.1	303.2	254.3	332.5	358.4	314.9	78.2	281.2	177.8
Austria .....	29.7	( <sup>2</sup> )	12.6	1.0	.7	.3	.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	6.9	( <sup>2</sup> )	1.8	.5
Belgium .....	130.3	2.1	94.6	9.7	21.9	3.1	14.4	( <sup>2</sup> )	12.5	( <sup>2</sup> )	15.4	1.7	12.2	4.3
Denmark .....	20.7	.4	9.8	2.1	1.0	.7	( <sup>2</sup> )	( <sup>2</sup> )	.3	( <sup>2</sup> )	7.4	.3	2.4	.3
Finland .....	7.5	.5	1.5	.1	.3	( <sup>2</sup> )	( <sup>2</sup> )	.2	0	.5	4.4	( <sup>2</sup> )	.6	.5
France .....	408.9	( <sup>2</sup> )	251.2	( <sup>2</sup> )	34.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	16.8	69.9	60.2	5.0	69.7	( <sup>2</sup> )
Germany, Federal Republic of .....	551.5	8.4	428.1	16.2	45.8	27.3	73.8	( <sup>2</sup> )	( <sup>2</sup> )	64.1	37.8	( <sup>2</sup> )	25.4	( <sup>2</sup> )
Greece .....	13.5	.5	6.2	2.7	1.8	0	0	.4	0	1.2	3.8	( <sup>2</sup> )	2.7	( <sup>2</sup> )
Ireland .....	42.3	.6	38.9	2.2	4.9	1.6	7.1	7.2	3.2	12.8	2.1	.3	8.0	6.7
Italy .....	186.7	5.3	140.7	11.2	30.4	3.3	30.3	22.5	18.7	24.3	24.1	1.9	8.0	6.6
Luxembourg .....	8.0	.1	7.1	0	.5	.6	.2	.1	.1	5.5	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )
Netherlands .....	138.8	( <sup>2</sup> )	76.5	( <sup>2</sup> )	17.8	( <sup>2</sup> )	11.0	10.0	2.1	( <sup>2</sup> )	30.4	( <sup>2</sup> )	24.9	( <sup>2</sup> )
Norway .....	27.4	( <sup>2</sup> )	8.4	( <sup>2</sup> )	.7	( <sup>2</sup> )	.3	( <sup>2</sup> )	0	1.2	5.3	( <sup>2</sup> )	5.5	( <sup>2</sup> )
Portugal .....	24.0	.4	15.2	3.5	3.1	.2	( <sup>2</sup> )	5.6	1.3	( <sup>2</sup> )	5.2	( <sup>2</sup> )	2.4	( <sup>2</sup> )
Spain .....	150.8	.6	120.1	19.9	21.0	3.1	8.1	( <sup>2</sup> )	( <sup>2</sup> )	18.0	14.8	2.7	7.0	6.6
Sweden .....	36.7	.6	20.4	( <sup>2</sup> )	1.1	( <sup>2</sup> )	7.3	( <sup>2</sup> )	.2	3.3	3.3	( <sup>2</sup> )	1.3	( <sup>2</sup> )
Switzerland .....	47.6	1.0	11.9	1.5	1.5	.5	2.9	1.9	( <sup>2</sup> )	3.7	18.8	0.2	3.3	( <sup>2</sup> )
Turkey .....	16.3	( <sup>2</sup> )	10.9	.8	2.5	.2	.4	.4	( <sup>2</sup> )	1.2	1.2	( <sup>2</sup> )	101.2	( <sup>2</sup> )
United Kingdom .....	864.2	27.1	529.4	87.3	65.6	28.7	91.2	48.8	13	114.4	74.3	( <sup>2</sup> )	6	( <sup>2</sup> )
Other .....	3.5	( <sup>2</sup> )	1.4	0	( <sup>2</sup> )	0	.5	.1	.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Latin America and Other Western Hemisphere .....	1,301.2	27.4	1,028.2	130.0	159.1	64.1	75.9	166.9	223.5	208.6	38.2	11.6	52.9	143.0
South America .....	650.8	21.0	541.1	61.4	91.8	41.9	53.5	52.4	127.4	112.7	22.9	( <sup>2</sup> )	34.0	( <sup>2</sup> )
Argentina .....	62.5	3.5	49.1	11.6	11.6	1.1	( <sup>2</sup> )	1.7	10.2	3.3	3.3	( <sup>2</sup> )	1.9	( <sup>2</sup> )
Brazil .....	436.9	6.0	402.5	( <sup>2</sup> )	58.7	27.9	( <sup>2</sup> )	( <sup>2</sup> )	81.9	6.6	6.6	( <sup>2</sup> )	13.8	( <sup>2</sup> )
Chile .....	19.3	.9	8.7	.7	2.8	2.6	( <sup>2</sup> )	.6	.3	3.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Colombia .....	40.2	4.0	23.2	3.9	6.3	2.3	0	1.3	( <sup>2</sup> )	2.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Ecuador .....	9.3	.6	6.4	1.7	1.8	( <sup>2</sup> )	0	.3	.2	1.7	.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Peru .....	14.1	( <sup>2</sup> )	3.8	1.2	1.3	.5	0	.1	0	.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Venezuela .....	61.1	3.4	43.3	( <sup>2</sup> )	9.0	( <sup>2</sup> )	.6	2.2	5.4	5.3	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	7.3	( <sup>2</sup> )	4.2	2.0	.2	( <sup>2</sup> )	0	( <sup>2</sup> )	.2	.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Central America .....	604.3	3.9	471.1	65.4	64.9	( <sup>2</sup> )	22.4	114.3	96.1	12.7	16.5	( <sup>2</sup> )	16.5	( <sup>2</sup> )
Costa Rica .....	23.9	( <sup>2</sup> )	9.8	2.2	1.4	( <sup>2</sup> )	0	1.0	0	7.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Guatemala .....	19.2	.3	5.8	2.6	.9	( <sup>2</sup> )	0	0	0	1.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Honduras .....	21.7	1.2	6.9	5.3	2.2	( <sup>2</sup> )	0	0	0	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Mexico .....	515.8	1.9	444.0	53.8	6.4	17.9	22.4	113.2	96.1	9.6	15.7	( <sup>2</sup> )	1.3	( <sup>2</sup> )
Panama .....	20.6	1.0	2.6	.9	.7	( <sup>2</sup> )	0	0	0	1.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	3.1	.5	2.0	.6	.3	( <sup>2</sup> )	0	( <sup>2</sup> )	0	.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other Western Hemisphere .....	46.1	2.5	15.9	3.2	2.4	( <sup>2</sup> )	0	.2	0	2.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Bahamas .....	8.7	.2	.3	0	.2	( <sup>2</sup> )	0	0	0	1.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Barbados .....	1.4	.2	.4	0	0	( <sup>2</sup> )	0	0	0	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Bermuda .....	3.1	.6	.1	( <sup>2</sup> )	0	( <sup>2</sup> )	0	0	0	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Dominican Republic .....	15.7	.1	8.2	2.6	( <sup>2</sup> )	( <sup>2</sup> )	0	.1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Jamaica .....	8.3	.2	4.5	.2	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Netherlands Antilles .....	.6	( <sup>2</sup> )	.2	.1	.1	( <sup>2</sup> )	0	0	0	.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Trinidad and Tobago .....	2.6	.6	1.3	.2	1.0	( <sup>2</sup> )	0	0	0	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Kingdom Islands, Caribbean .....	1.4	( <sup>2</sup> )	.5	0	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	1.3	.5	.3	.1	0	( <sup>2</sup> )	0	0	0	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Africa .....	120.4	16.8	63.1	10.8	9.7	1.2	1.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Egypt .....	12.7	2.6	4.7	.3	1.2	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Nigeria .....	6.9	4.2	1.9	.5	1.0	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	1.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
South Africa .....	38.2	( <sup>2</sup> )	29.6	2.0	5.7	1.2	1.2	( <sup>2</sup> )	1.3	1.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	62.6	( <sup>2</sup> )	26.9	7.9	1.9	1.9	1.2	1.6	0	1.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Middle East .....	102.0	60.1	19.1	.2	5.5	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	2.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Israel .....	24.5	.5	13.2	.1	1.2	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	1.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Saudi Arabia .....	70.7	( <sup>2</sup> )	5.5	.1	4.0	( <sup>2</sup> )	0	.1	0	1.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Arab Emirates .....	2.4	1.2	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	4.3	( <sup>2</sup> )	.4	0	.2	0	0	.1	0	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Asia and Pacific .....	1,416.2	55.7	820.5	107.5	101.3	21.4	127.1	178.2	143.0	142.0	112.8	36.0	53.0	122.6
Australia .....	391.9	8.6	117.9	20.3	20.3	4.9	12.4	8.2	24.8	39.5	39.5	( <sup>2</sup> )	14.7	( <sup>2</sup> )
China .....	10.6	.3	9.5	.4	1.5	.3	1.2	.7	( <sup>2</sup> )	1.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Hong Kong .....	73.4	.6	50.2	2.8	1.2	1.2	3.9	( <sup>2</sup> )	2.2	3.3	3.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
India .....	37.8	4.4	36.0	.2	14.4	2.6	10.1	( <sup>2</sup> )	.1	1.1	1.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Indonesia .....	38.0	17.0	7.0	( <sup>2</sup> )	3.5	.6	3.3	( <sup>2</sup> )	3.3	22.0	4.5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Japan .....	384.0	13.1	235.3	4.5	30.9	4.8	47.3	2.3	18.9	34.5	11.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Korea, Republic of .....	70.0	( <sup>2</sup> )	59.6	.4	3.9	1.7	1.0	1.0	1.0	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Malaysia .....	60.3	2.9	51.3	2.8	1.4	1.4	1.4	1.4	1.4	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
New Zealand .....	22.3	( <sup>2</sup> )	10.9	2.8	1.4	1.4	1.4	1.4	1.4	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Philippines .....	100.4	( <sup>2</sup> )	82.4	( <sup>2</sup> )	7.1	1.4	1.4	1.4	1.4	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Singapore .....	81.5	3.7	58.3	.6	1.1	1.1	1.1	1.1	1.1	1.1	1.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Taiwan .....	63.4	.1	50.2	1.0	5.5	1.4	1.4	1.4	1.4	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Thailand .....	59.9	2.2	42.4	.9	3.6	1.4	1.4	1.4	1.4	1.4	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Other .....	13.7	1.6	7.6	( <sup>2</sup> )	5.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
International <sup>2</sup> .....	28.0	13.0												15.8
Addenda:														
Eastern Europe <sup>3</sup> .....	.8	0	.3	0	0	0	.3	0	0	( <sup>2</sup> )	.2	0	.1	( <sup>2</sup> )
European Communities (12) <sup>4</sup> .....	2,539.7	58.8	1,717.7	183.0	248.0	87.5	290.8	( <sup>2</sup> )	324.1	263.2	62.1	27.0	172.6	( <sup>2</sup> )
OPEC <sup>5</sup> .....	195.5	( <sup>2</sup> )	66.1	16.1	19.2	( <sup>2</sup> )	.9	3.5	5.6	12.0	8.2	.5	8.7	( <sup>2</sup> )

<sup>1</sup> Less than 50 employees.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>3</sup> See footnote 1 to table 1.

<sup>4</sup> See footnote 1 to table 2.

<sup>5</sup> See footnote 2 to table 2.

<sup>6</sup> See footnote 3 to table 2.

Table 21.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country, 1988 and 1989

	1988							1989 <sup>1</sup>						
	Millions of dollars						Number of employees (thousands)	Millions of dollars						Number of employees (thousands)
	Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation		Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation	
* All countries	950,594	927,886	66,399	90,780	75,578	117,418	4,760.5	1,067,793	1,015,263	72,406	97,077	84,848	131,470	5,111.4
Canada	160,670	156,201	8,092	38,087	36,161	21,983	876.5	178,148	172,134	7,090	37,843	38,923	26,105	889.2
Europe	487,028	525,074	38,906	27,407	12,985	68,995	2,103.3	576,292	570,835	41,383	29,510	15,196	75,060	2,308.0
Austria	3,243	5,232	247	153	( <sup>2</sup> )	678	19.0	3,667	5,514	339	162	61	746	18.1
Belgium	22,238	27,484	1,584	2,406	610	3,779	107.7	26,865	29,113	1,660	2,226	869	4,005	112.8
Denmark	3,644	4,092	198	118	( <sup>2</sup> )	637	17.0	3,835	4,109	176	127	151	698	18.3
Finland	1,296	2,483	163	86	1	226	5.6	1,568	2,961	130	86	12	316	7.2
France	40,422	65,708	2,423	3,055	1,537	10,311	283.6	47,479	70,852	2,410	3,550	1,564	11,664	338.1
Germany, Federal Republic of	69,365	99,630	4,586	4,045	2,384	18,136	464.2	83,449	105,972	4,878	5,107	2,045	18,666	491.0
Greece	809	1,789	34	49	( <sup>2</sup> )	161	9.3	902	1,935	36	48	20	197	13.1
Ireland	12,089	10,365	2,919	1,218	1,053	876	36.7	12,949	11,355	3,104	1,284	569	954	40.2
Italy	27,209	38,246	1,993	1,637	622	5,405	152.0	32,501	45,502	1,703	1,785	646	6,032	160.9
Luxembourg	1,912	1,299	171	98	72	312	7.5	2,370	1,448	249	103	105	277	7.7
Netherlands	40,644	41,975	4,814	4,462	654	3,544	101.8	55,753	44,391	5,944	3,652	920	3,901	123.4
Norway	9,792	6,820	551	87	73	632	13.4	9,584	7,604	705	145	( <sup>2</sup> )	778	18.5
Portugal	1,565	3,051	211	151	51	258	20.0	1,895	3,264	185	94	30	323	21.3
Spain	15,700	21,200	1,974	998	291	2,933	114.4	18,189	23,599	2,042	1,699	7.1	3,335	119.0
Sweden	4,072	7,291	239	337	140	956	24.7	4,411	7,635	341	458	( <sup>2</sup> )	1,084	25.9
Switzerland	35,721	41,661	4,410	1,231	258	2,140	38.1	39,472	36,402	5,597	1,244	599	2,236	40.1
Turkey	540	1,251	-17	91	4	73	7.5	738	1,696	26	43	37	117	9.4
United Kingdom	196,074	145,062	12,320	7,184	5,052	17,910	679.9	230,480	166,979	11,795	7,687	5,501	19,696	741.6
Other	682	437	87	2	( <sup>2</sup> )	27	.9	782	504	64	11	25	36	1.4
Latin America and Other Western Hemisphere	138,624	83,194	8,332	9,408	10,043	8,430	918.9	137,193	87,523	11,769	11,095	10,400	10,223	964.9
South America	38,955	44,711	3,167	2,916	2,553	5,925	521.1	39,034	46,145	3,021	2,805	2,602	7,037	513.0
Argentina	4,341	4,413	211	308	97	564	52.5	3,870	3,948	-263	275	134	499	47.6
Brazil	20,919	27,229	2,163	1,332	1,720	3,905	340.2	23,631	30,377	2,915	1,412	1,796	5,148	341.3
Chile	1,925	1,599	213	104	165	132	12.3	2,452	2,013	230	170	127	183	17.2
Colombia	4,063	4,131	201	287	287	435	38.7	3,862	3,912	12	298	367	436	37.0
Ecuador	552	596	18	109	171	55	8.1	491	578	21	95	95	59	7.0
Peru	1,703	1,030	-78	69	( <sup>2</sup> )	173	15.4	1,839	1,122	-57	69	59	193	13.4
Venezuela	4,713	4,257	373	602	15	555	44.9	2,241	2,762	42	472	23	404	42.6
Other	739	1,456	67	106	( <sup>2</sup> )	107	9.1	649	1,433	121	14	( <sup>2</sup> )	114	6.8
Central America	19,635	18,621	1,920	5,548	5,730	2,155	365.9	21,014	21,439	2,861	7,350	6,794	2,718	413.9
Costa Rica	583	555	8	72	127	78	19.0	682	759	37	88	54	124	22.4
Guatemala	412	655	20	79	72	71	15.8	397	679	-1	55	26	74	17.9
Honduras	554	1,029	41	127	74	133	23.5	607	1,159	32	152	125	140	21.6
Mexico	10,038	13,987	849	4,975	5,218	1,673	282.4	10,979	16,476	1,194	6,640	6,461	2,190	328.8
Panama	7,612	1,709	977	266	239	162	22.1	8,034	1,876	1,628	233	128	169	20.0
Other	436	686	25	29	( <sup>2</sup> )	37	3.1	316	491	-27	182	( <sup>2</sup> )	21	3.1
Other Western Hemisphere	80,034	19,861	3,244	944	1,760	350	31.9	77,144	19,939	5,887	940	1,005	469	38.1
Bahamas	3,818	1,636	140	( <sup>2</sup> )	80	90	6.5	3,845	1,529	1,007	439	8	160	8.4
Barbados	809	866	83	15	35	16	1.9	993	720	104	( <sup>2</sup> )	3	15	1.3
Bermuda	35,403	10,419	1,088	35	( <sup>2</sup> )	80	3.0	37,026	11,484	2,636	137	156	99	2.7
Dominican Republic	475	462	96	70	34	26	8.1	644	578	138	40	52	52	14.3
Jamaica	1,253	834	123	115	168	28	3.7	1,445	1,138	330	142	192	51	6.5
Netherlands Antilles	33,763	3,903	980	20	( <sup>2</sup> )	21	1.4	27,922	2,719	1,065	26	4	9	4
Trinidad and Tobago	839	751	83	( <sup>2</sup> )	( <sup>2</sup> )	47	2.4	789	652	41	91	( <sup>2</sup> )	40	2.1
United Kingdom Islands, Caribbean	3,387	665	630	( <sup>2</sup> )	( <sup>2</sup> )	23	1.4	4,115	716	539	( <sup>2</sup> )	( <sup>2</sup> )	23	1.3
Other	288	325	20	21	9	17	3.6	363	404	28	39	( <sup>2</sup> )	20	1.1
Africa	12,619	12,685	1,114	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	12,016	11,630	916	( <sup>2</sup> )	2,314	698	83.2
Egypt	2,385	1,591	99	133	7	76	8.3	2,584	1,881	287	129	5	74	10.5
Nigeria	2,177	1,948	152	48	835	63	6.0	2,270	2,257	306	42	1,349	48	6.0
South Africa	2,377	4,382	245	210	13	414	37.1	1,610	2,692	158	183	15	293	24.8
Other	3,680	4,763	612	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	5,552	4,799	164	( <sup>2</sup> )	944	283	42.0
Middle East	10,788	7,813	545	189	331	2,732	71.9	11,301	7,806	340	406	511	2,816	69.8
Israel	1,069	848	77	63	( <sup>2</sup> )	233	8.9	1,927	1,013	71	169	80	272	12.0
Saudi Arabia	5,222	3,562	252	60	( <sup>2</sup> )	2,354	57.1	4,957	3,408	121	102	( <sup>2</sup> )	2,384	52.2
United Arab Emirates	2,528	1,797	59	55	109	72	2.5	2,375	1,541	65	68	280	72	1.8
Other	1,968	1,606	157	12	( <sup>2</sup> )	73	3.4	2,042	1,844	83	66	( <sup>2</sup> )	88	3.8
Asia and Pacific	130,354	138,224	8,951	14,980	( <sup>2</sup> )	14,026	633.5	142,085	160,408	10,416	17,550	17,504	16,089	772.2
Australia	34,070	31,307	1,937	2,427	1,332	4,170	169.7	35,968	37,255	2,408	3,184	1,339	5,005	193.7
China	489	183	-61	38	8	41	2.9	654	252	-47	39	1	33	3.7
Hong Kong	11,078	11,535	1,280	2,246	2,006	572	41.5	11,833	15,503	1,366	2,186	3,418	814	59.2
India	300	352	27	19	( <sup>2</sup> )	43	10.6	732	323	9	23	( <sup>2</sup> )	40	10.2
Indonesia	7,355	5,649	874	160	484	342	33.8	7,382	6,109	1,289	151	634	368	35.2
Japan	50,539	53,409	2,320	5,036	2,178	6,212	119.2	54,474	58,083	2,340	6,256	2,230	6,673	131.2
Korea, Republic of	1,551	1,640	85	564	689	256	25.4	2,213	2,451	94	712	613	381	27.4
Malaysia	4,355	5,190	461	1,201	1,624	385	59.4	4,566	5,595	378	870	1,316	354	57.6
New Zealand	2,499	3,013	56	199	63	335	15.6	2,689	3,212	59	254	81	397	20.9
Philippines	2,550	3,151	190	356	521	278	67.8	2,401	2,921	215	308	184	278	63.1
Singapore	8,285	13,022	1,070	1,812	3,261	630	50.3	10,577	15,524	1,125	2,335	5,041	800	69.8
Taiwan	3,656	4,835	487	480	1,553	479	44.1	4,955	6,664	659	704	1,822	690	52.2
Thailand	2,504	3,669	232	398	465	152	20.0	3,295	5,473	482	458	788	183	36.7
Other	813	1,087	53	43	( <sup>2</sup> )	90	9.4	807	1,043	38	69	( <sup>2</sup> )	73	11.1
International <sup>2</sup>	11,001	4,879	399	72	( <sup>2</sup> )	446	22.5	10,158	4,927	492	( <sup>2</sup> )	( <sup>2</sup> )	479	24.0
Addenda:														
Eastern Europe <sup>3</sup>	0	0	0	0	0	0	0	59	( <sup>2</sup> )	( <sup>2</sup> )	0	1	5	3
European Communities <sup>4</sup> (12) <sup>4</sup>	431,681	459,900	33,225	25,419	12,452	64,263	1,994.2	516,669	508,519	34,181	27,361	13,181	69,747	2,187.5
OPEC <sup>5</sup>	24,402	18,278	1,703	1,038	1,614	3,485	154.2	21,562	17,051	1,775	935	2,425	3,391	146.3

<sup>1</sup> Less than \$500,000<sup>2</sup> Suppressed to avoid disclosure of data of individual companies<sup>3</sup> See footnote 1 to table 1.<sup>4</sup> See footnote 1 to table 2.<sup>5</sup> See footnote 3 to table 4.<sup>6</sup> See footnote 2 to table 2.<sup>7</sup> See footnote 5 to table 4.

MOFA Majority-owned foreign affiliate

Table 22.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Industry of Affiliate, 1988 and 1989

	1988						1989 <sup>1</sup>							
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation	Total assets	Sales	Net income	U.S. merchandise exports shipped to MOFA's	U.S. merchandise imports shipped by MOFA's	Employee compensation	Number of employees (thou- sands)	
All industries	950,594	927,886	66,399	90,780	75,578	117,418	4,760.5	1,067,793	1,015,263	72,406	97,077	84,848	131,470	5,111.4
Petroleum	151,670	166,071	7,290	1,960	8,882	8,871	253.4	150,045	179,863	7,561	2,448	10,643	9,228	240.9
Oil and gas extraction	78,452	33,020	3,970	914	4,762	2,347	96.0	74,403	36,098	3,727	764	7,127	2,657	88.6
Crude petroleum (no refining) and natural gas	71,683	29,743	3,915	679	(D)	1,558	64.0	68,962	33,393	3,848	571	7,115	1,940	61.6
Oil and gas field services	6,769	3,277	55	235	(D)	789	32.0	5,441	2,706	-121	293	12	717	27.0
Petroleum and coal products manufacturing	42,386	57,785	1,694	214	1,650	4,926	108.7	45,533	71,950	1,529	374	(D)	4,955	104.7
Integrated petroleum refining and extraction	23,829	23,946	1,343	28	(D)	3,697	74.3	28,199	30,008	1,068	79	(D)	3,784	74.8
Petroleum refining without extraction	18,276	33,490	314	135	(D)	1,197	32.8	17,055	41,563	449	249	667	1,125	27.7
Petroleum and coal products, n.e.c.	282	349	37	51	3	32	1.6	279	379	12	45	3	47	2.2
Petroleum wholesale trade	23,264	67,652	1,254	807	2,470	1,325	36.0	23,163	65,550	1,828	1,298	2,594	1,356	35.7
Other	7,568	7,614	373	25	0	273	12.7	6,947	6,266	477	13	(P)	259	11.8
Manufacturing	324,643	462,874	32,810	63,118	57,731	74,312	3,058.1	367,324	504,556	34,496	66,502	64,342	80,920	3,246.3
Food and kindred products	32,443	48,817	3,149	2,175	758	5,743	303.6	33,510	50,113	3,817	2,103	881	6,040	304.6
Grain mill and bakery products	10,353	17,502	862	957	126	2,225	93.2	8,994	15,294	1,478	1,063	177	1,755	74.4
Beverages	6,718	7,957	1,099	144	207	560	29.8	7,264	9,583	1,175	149	147	940	33.7
Other	15,372	23,358	1,188	1,074	425	2,957	180.6	17,252	25,236	1,165	891	556	3,346	196.5
Chemicals and allied products	70,650	89,319	7,894	6,691	3,202	12,597	478.4	77,256	94,654	7,722	7,405	3,670	13,582	477.2
Industrial chemicals and synthetics	30,442	38,609	3,743	3,320	2,080	4,125	131.2	34,275	40,651	3,774	3,919	2,320	4,437	134.0
Drugs	21,065	24,077	2,654	2,069	614	4,447	174.3	20,398	23,100	2,251	1,855	629	4,479	155.3
Soap, cleaners, and toilet goods	10,224	15,897	702	371	46	2,440	114.6	12,011	18,918	790	434	93	2,877	126.0
Agricultural chemicals	1,372	1,761	125	203	148	230	10.7	1,734	1,897	117	272	107	221	10.3
Chemical products, n.e.c.	7,548	8,976	670	727	314	1,355	47.5	8,838	10,089	789	925	520	1,568	51.6
Primary and fabricated metals	18,510	21,699	1,783	1,463	2,024	4,129	179.4	18,971	20,880	1,651	1,824	1,856	4,084	176.9
Primary metal industries	5,795	6,283	728	508	1,245	843	35.3	5,320	5,686	440	761	792	783	33.0
Ferrous	1,815	1,750	124	62	215	305	12.2	702	1,184	23	76	80	184	8.0
Nonferrous	3,979	4,533	594	446	1,030	538	23.1	4,618	4,502	417	685	713	599	24.9
Fabricated metal products	12,716	15,415	1,055	956	778	3,286	144.1	13,651	15,194	1,211	1,062	1,064	3,301	143.9
Machinery, except electrical	58,350	83,814	5,899	8,496	9,189	15,227	423.2	68,156	97,290	6,578	11,890	12,108	16,593	504.6
Farm and garden machinery	2,559	4,485	59	329	961	789	24.4	2,696	5,398	123	468	1,207	847	27.4
Construction, mining, and materials handling machinery	6,956	9,352	206	1,134	1,469	1,630	71.0	6,763	9,666	410	1,375	1,292	1,619	72.3
Computer and office equipment	37,651	55,372	4,901	5,445	5,361	9,661	187.5	45,035	63,800	5,165	8,034	8,186	10,173	239.0
Other	11,184	14,604	734	1,587	1,398	3,147	140.3	13,663	18,426	879	2,012	1,423	3,954	166.0
Electric and electronic equipment	25,324	33,795	2,243	7,515	9,144	6,591	447.8	27,789	37,281	2,412	7,680	9,138	6,980	450.4
Household appliances	4,009	4,883	264	518	546	1,130	62.8	4,365	5,111	249	557	588	1,170	61.9
Household audio and video, and communications equipment	2,767	3,321	304	612	1,063	504	41.9	2,971	3,707	595	591	774	495	33.9
Electronic components and accessories	13,257	18,655	1,280	5,621	6,784	3,331	248.6	14,202	20,831	1,185	5,550	7,018	3,460	252.4
Electrical machinery, n.e.c.	5,290	6,936	395	764	751	1,626	94.5	6,251	7,632	382	982	758	1,856	102.2
Transportation equipment	56,860	109,242	5,146	29,957	27,386	15,405	566.3	63,763	114,380	5,727	27,813	28,575	16,558	598.8
Motor vehicles and equipment	53,480	106,127	5,178	29,495	26,076	14,425	532.9	60,857	111,170	5,674	27,394	27,337	15,448	566.7
Other	3,380	3,116	-32	461	1,310	980	33.3	2,906	3,210	53	419	1,238	1,111	32.1
Other manufacturing	62,506	76,187	6,697	6,822	6,029	14,619	659.4	77,879	89,958	6,590	7,788	8,115	17,032	733.9
Tobacco products	6,625	5,727	810	(D)	85	791	35.4	7,415	10,368	1,095	166	170	810	40.5
Textile products and apparel	3,057	4,159	271	307	438	892	69.6	4,107	5,314	391	489	1,090	1,103	81.4
Lumber, wood, furniture, and fixtures	1,499	1,910	116	83	457	410	18.0	2,275	2,588	101	212	725	686	38.8
Paper and allied products	12,828	14,607	1,075	865	2,018	2,520	106.3	18,209	17,558	1,230	1,080	2,765	3,367	126.6
Printing and publishing	2,460	3,110	214	94	70	612	30.0	2,823	3,528	210	102	81	703	30.9
Rubber products	5,995	9,074	590	795	494	2,047	91.5	6,404	9,089	502	692	591	2,170	95.6
Miscellaneous plastics products	5,963	7,294	597	556	125	1,085	47.9	5,723	6,797	408	593	116	1,077	46.7
Glass products	2,607	2,504	322	185	152	582	26.2	3,383	3,265	345	364	188	786	29.0
Stone, clay, and other nonmetallic mineral products	2,904	3,665	329	243	223	858	36.6	3,872	4,357	396	253	284	1,039	35.4
Instruments and related products	15,536	20,268	2,123	2,920	1,484	4,140	152.8	20,765	23,071	1,679	3,492	1,796	4,603	162.7
Other	3,031	3,868	250	(D)	483	681	45.1	2,903	4,024	233	344	310	740	46.4
Wholesale trade	96,376	185,640	7,983	24,343	7,214	15,386	462.4	105,202	204,145	8,307	26,337	8,265	18,152	498.3
Durable goods	64,584	117,488	4,932	17,100	4,942	11,972	348.0	70,869	134,116	5,105	18,725	6,303	13,989	366.1
Nondurable goods	31,792	68,152	3,051	7,243	2,271	3,414	114.4	34,333	70,030	3,202	7,612	1,962	4,163	132.2
Finance (except banking), insurance, and real estate	312,939	43,480	14,761	29	1	4,491	120.6	366,160	50,242	17,544	3	(*)	4,990	115.5
Finance, except banking	176,579	19,000	2,282	(D)	1	2,572	53.2	202,810	24,118	4,291	(*)	0	2,650	49.6
Insurance	70,827	23,049	2,293	0	0	1,762	62.6	75,709	24,763	2,479	0	0	2,015	61.8
Real estate	5,913	1,249	-138	2	0	82	2.8	7,164	1,147	-231	0	0	73	2.3
Holding companies, except bank holding companies	59,620	181	10,325	(D)	(*)	75	2.1	80,478	214	11,004	3	(*)	252	1.9
Services	31,526	31,527	1,904	308	63	7,505	305.4	38,726	33,515	2,665	469	83	9,837	411.7
Hotels and other lodging places	2,618	2,264	190	8	0	645	50.2	3,261	2,212	146	5	0	716	48.9
Business services	14,637	16,278	1,030	248	63	3,184	158.5	17,798	17,189	1,188	282	57	5,368	228.3
Advertising	3,641	3,168	159	(*)	5	1,244	34.2	4,849	3,017	105	2	5	1,463	35.9
Equipment rental (ex. automotive and computers)	2,914	3,043	87	113	56	721	23.7	1,041	890	67	(D)	1	182	4.9
Computer processing and data preparation services	4,840	6,255	541	122	2	976	24.7	8,022	8,596	671	159	(D)	1,458	35.7
Business services, n.e.c.	3,242	3,812	243	(D)	(*)	1,243	76.0	3,887	4,686	345	(D)	(D)	2,265	151.9
Automotive rental and leasing, without drivers	2,120	1,006	49	(D)	0	176	8.4	2,653	1,179	13	0	0	242	9.2
Motion pictures, including television tape and film	2,614	3,433	226	1	0	140	7.2	2,269	2,251	620	0	0	139	8.9
Health services	1,278	684	33	1	0	266	13.2	998	715	45	(*)	0	312	18.8

# REGIONAL PERSPECTIVES

## Personal Income by Region, Second Quarter 1991

PERSONAL income growth in the Nation picked up in the second quarter of 1991 after slowing in the four preceding quarters. It increased 1.1 percent in the second quarter after increasing 0.3 percent in the first (table 1).<sup>1</sup> In 1990, personal income had increased 2.6 percent in the first quarter, 1.5 percent in the second, 1.3 percent in the third, and 0.9 percent in the fourth.

The pickup in personal income growth was widespread by region and by industry: All regions except the Southeast and all major industries except government contributed. Pickups in personal income growth were largest in the Rocky Mountain, Mideast, and Great Lakes regions (chart 7).

Personal income growth picked up in 33 States (chart 8). In particular, sharp upswings were recorded in the farm States of North Dakota, Montana, Kansas, South Dakota, and Idaho. (For estimates by State, see "State Personal Income, Summary Estimates for Second Quarter 1991" on page 59.)

In the Rocky Mountain region, personal income increased 1.6 percent in the second quarter after remaining unchanged in the first. The pickup was more than accounted for by a sharp increase in farm income after a sharp decline; the upswing in farm income primarily reflected Federal subsidy payments to wheat farmers. Personal income growth picked up in all Rocky Mountain States. Excluding farm income, personal income in the region grew slower in the second quarter than

in the first; by State, nonfarm personal income growth slowed in Montana, Idaho, and Colorado.

In the Mideast, personal income increased 1.0 percent in the second quarter after declining 0.4 percent in the first. Despite the upswing, personal income growth in this region remained below the U.S. average for the third consecutive quarter. All industries except farming contributed to the upswing in personal income growth. Construction payrolls declined less in the second quarter than in the first (table 2). Payrolls in manufacturing, in the transportation-public utilities group, in trade, and in the finance-insurance-real estate group increased in the second quarter after

first-quarter declines. Payrolls in services and in government increased more in the second quarter than in the first. Personal income growth picked up in all Mideast States.

In the Great Lakes region, personal income increased 1.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in manufacturing and in the transportation-public utilities group increased in the second quarter after first-quarter declines, the upswing in manufacturing payrolls was due, in part, to an increase in motor vehicle production after large declines in the two preceding quarters. Payrolls in construction declined less in the second quarter than in the first. Payrolls in trade and in

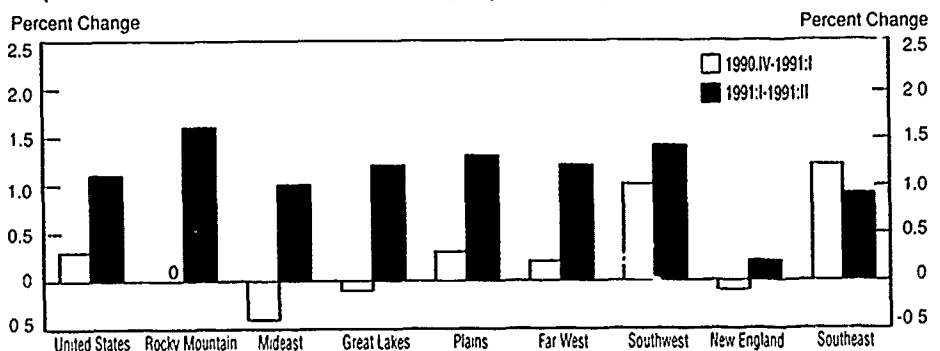
Table 1.—Personal Income for the United States and BEA Regions: Percent Change from Preceding Quarter

(Not at annual rates; based on seasonally adjusted data)

	Total		Farm		Nonfarm	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States	0.3	1.1	-0.3	6.1	0.3	1.0
Rocky Mountain	0	1.6	-39.9	31.3	1.4	1.0
Mideast	-4	1.0	9.3	6.5	-4	1.0
Great Lakes	-1	1.2	31.6	-5.1	-3	1.3
Plains	3	1.3	-10.4	5.0	8	1.1
Far West	2	1.2	-2.5	13.1	3	1.0
Southwest	1.0	1.4	-9.4	13.7	1.2	1.2
New England	-1	2	10.4	6.7	-1	2
Southeast	1.2	9	13.3	.1	1.0	1.0

## Total Personal Income

(Not at Annual Rates: Based on Seasonally Adjusted Data)



NOTE.—This article was written by Howard L. Friedenber and Rudolph E. DePass.

1. Percent changes shown in this article are not at annual rates.

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services increased more in the second quarter than in the first. Personal income growth picked up in all Great Lakes States.

In the Plains region, personal income increased 1.3 percent in the second quarter after increasing 0.3 percent in the first. Farm income and payrolls in durables manufacturing increased in the second quarter after first-quarter declines. Construction payrolls declined less in the second quarter than in the first. Payrolls in trade and in services increased more in the second quarter than in the first. Personal income growth picked up in all Plains States except Iowa.

In the Far West, personal income increased 1.2 percent in the second quarter after increasing 0.2 percent in the first. Payrolls in construction and in durables manufacturing declined less in the second quarter than in the first. Payrolls in the transportation-public utilities group and in trade increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in California and Washington; it was unchanged in Oregon, and it slowed in Nevada.

In the Southwest, personal income increased 1.4 percent in the second

quarter after increasing 1.0 percent in the first. Farm income and payrolls in the transportation-public utilities group increased in the second quarter after first-quarter declines. Payrolls in nondurables manufacturing, in retail trade, in services, and in government increased more in the second quarter than in the first. Personal income growth picked up in all Southwest States except Arizona.

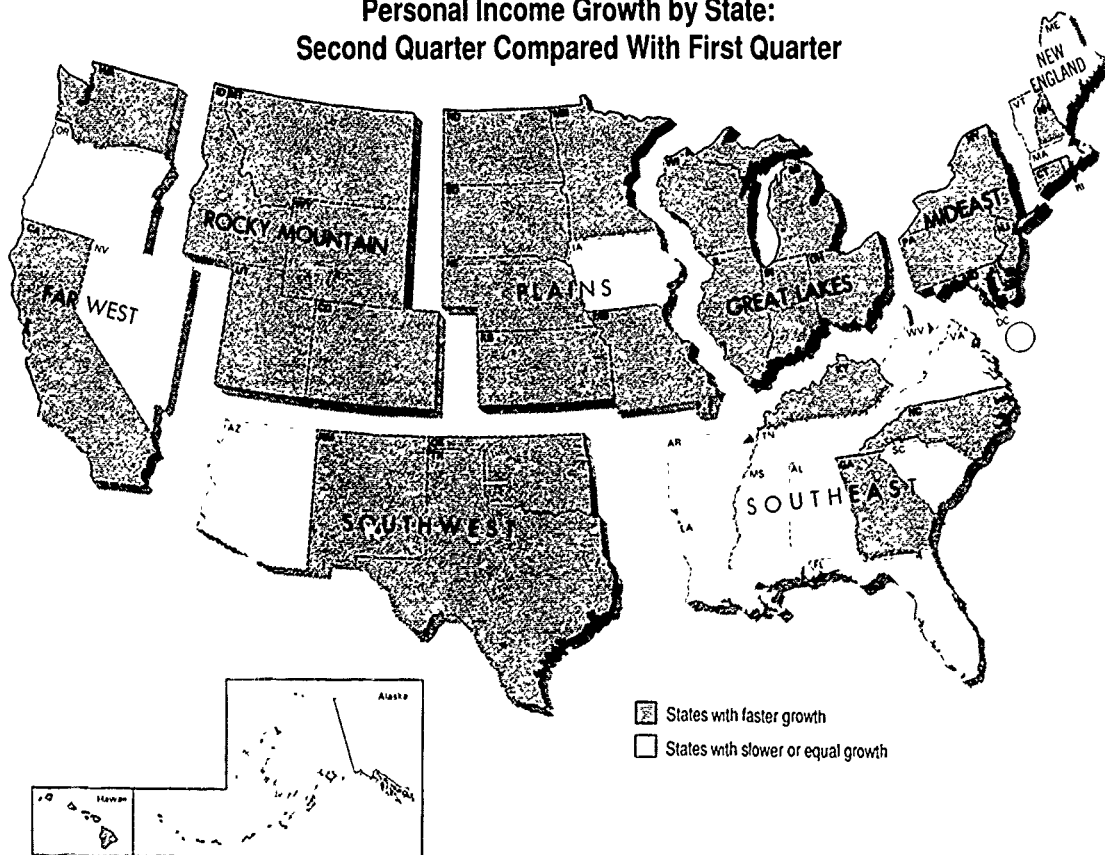
In New England, personal income increased 0.2 percent in the second quarter after declining 0.1 percent in the first. Payrolls in construction, in nondurables manufacturing, in the transportation-public utilities group,

Table 2.—Wage and Salary Disbursements (Payrolls) by Industry: Percent Change from Preceding Quarter  
(Not at annual rates, based on seasonally adjusted data)

	Durables manufacturing		Nondurables manufacturing		Construction		Transportation and public utilities		Wholesale trade		Retail trade		Finance, insurance, and real estate		Services		Government	
	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II	1991:I	1991:II
United States ..	-2.5	0.8	-0.5	1.0	-3.1	-1.4	-0.5	0.3	-0.1	1.0	-0.4	1.2	0.9	1.7	0.8	2.1	1.8	1.3
Rocky Mountain ..	-5	-1.5	1.4	0	3.8	5	-2.1	.6	3.1	1.6	1.5	1.8	2.7	2.4	3.2	2.5	2.6	1.4
Midwest ..	-1.7	4	-3.1	9	-5.3	-5	-1.4	6	-3.9	.8	-1.1	1.1	-2.5	1.7	2	2.0	.4	.5
Great Lakes ..	-6.1	2.8	-1.1	7	-2.9	-8	-3.1	.4	1.0	1.1	1.3	2.4	2.0	8	2.5	1.6	.9	
Plains ..	-1.1	1.7	6	6	-2.4	-3	-1.0	0	9	1.2	1.1	1.4	3.6	2.2	1.4	2.5	2.4	1.3
Far West ..	-2.5	-3	2.2	3	-4.2	-1.1	-7	.4	-2.1	1.5	-1.8	1.3	2.2	1.8	.8	2.4	3.5	1.4
Southwest ..	2.6	-5	.1	2.7	3.2	-4	-1.0	.6	3.4	1.3	1.0	2.0	3.6	1.4	1.2	1.4	7	2.8
New England ..	-4	-1.6	-8	-6	-8.5	-6.1	-4	-3	-1.6	.1	-1.3	-1	-1	1.0	.7	1.1	1.4	.3
Southeast ..	-1.4	1.0	2	1.5	-2.8	-2.8	2.7	.1	2.7	7	.1	1.2	2.5	1.3	1.0	2.3	2.2	1.6

CHART 8

### Personal Income Growth by State: Second Quarter Compared With First Quarter



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and in retail trade declined less in the second quarter than in the first. Payrolls in wholesale trade and in the finance-insurance-real estate group increased in the second quarter after first-quarter declines. Payrolls in services increased more in the second quarter than in the first. By State, personal income growth picked up in Connecticut, New Hampshire,

and Rhode Island; it was unchanged in Vermont, and it slowed in Maine and Massachusetts.

In the Southeast, personal income growth, in contrast to that in the other regions, slowed down in the second quarter; personal income increased 0.9 percent after increasing 1.2 percent

in the first quarter. Farm income and payrolls in the transportation-public utilities group, in wholesale trade, in the finance-insurance-real estate group, and in government increased less in the second quarter than in the first. Personal income growth slowed in all Southeast States except Kentucky, North Carolina, and Georgia.

## State Personal Income, Summary Estimates for Second Quarter 1991

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1988				1989				1990				1991		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1991 I- 1991 II	1990 II- 1991 II
United States <sup>1</sup>	3,938,505	4,020,763	4,095,842	4,180,075	4,289,815	4,351,502	4,394,637	4,469,522	4,570,892	4,637,318	4,699,217	4,743,364	4,758,374	4,809,263	1.1	3.7
New England	254,065	260,103	265,748	272,765	277,225	281,062	283,302	285,877	288,982	292,517	295,076	294,540	294,311	294,871	.2	.8
Connecticut	72,584	73,940	75,790	78,030	78,594	80,031	80,678	81,733	82,059	83,642	84,540	85,126	84,256	84,745	.6	1.3
Maine	17,551	18,042	18,555	19,087	19,738	20,000	20,123	20,462	20,868	21,138	21,380	21,197	21,310	21,262	-.2	.6
Massachusetts	119,179	122,072	124,329	127,490	129,499	131,030	132,073	133,012	134,579	135,741	136,845	136,280	136,852	136,837	0	.8
New Hampshire	20,263	20,834	21,248	21,794	22,328	22,537	22,608	22,713	22,950	23,199	23,321	23,118	23,064	23,169	.5	-.1
Rhode Island	16,261	16,740	17,061	17,439	17,786	18,047	18,163	18,274	18,517	18,904	19,024	18,932	18,921	18,929	0	.1
Vermont	8,228	8,475	8,765	8,925	9,281	9,415	9,458	9,582	9,809	9,894	9,966	9,887	9,909	9,929	.2	.3
Mideast	804,455	818,843	838,160	856,989	871,502	886,099	896,834	910,760	926,354	940,745	953,017	958,806	955,215	964,590	1.0	2.5
Delaware	11,050	11,402	11,851	12,100	12,426	12,655	12,758	12,936	13,206	13,354	13,521	13,508	13,635	13,853	1.6	.3
District of Columbia	12,897	13,157	13,449	13,622	13,419	13,604	13,506	13,668	13,756	13,879	13,994	14,290	14,463	14,525	.4	.7
Maryland	87,646	89,263	92,162	93,872	96,123	97,543	98,815	100,442	102,806	104,272	105,584	105,862	106,483	107,346	.8	2.9
New Jersey	165,567	168,885	173,044	177,626	179,122	181,964	184,124	186,319	189,204	192,283	194,670	195,417	193,904	195,512	.8	1.7
New York	338,446	343,994	350,653	359,636	365,071	372,695	377,052	383,953	390,116	395,478	400,759	404,052	399,985	404,646	1.2	2.3
Pennsylvania	188,849	192,141	197,001	200,133	205,341	207,637	210,579	213,242	217,265	221,479	224,489	225,677	226,744	228,708	.9	3.3
Great Lakes	666,883	675,887	688,169	699,150	721,629	729,668	736,749	746,526	759,296	772,027	781,844	788,178	787,745	797,304	1.2	3.3
Illinois	201,042	202,346	205,666	209,110	216,227	218,952	221,416	224,959	228,832	231,914	235,391	238,502	237,687	239,705	.8	3.4
Indiana	80,981	81,687	82,850	83,432	87,771	88,720	88,864	89,880	92,343	93,102	94,630	95,147	95,810	97,081	1.3	4.3
Michigan	148,184	150,528	153,787	156,586	160,248	162,216	164,283	166,330	167,022	170,796	172,804	173,392	171,283	173,846	1.5	1.8
Ohio	164,006	167,422	170,543	173,053	177,520	179,185	181,115	182,968	186,544	190,523	192,131	193,682	194,715	197,400	1.4	3.6
Wisconsin	72,670	73,903	75,323	76,969	79,863	80,594	81,070	82,389	84,554	85,692	86,888	87,455	88,249	89,272	1.2	4.2
Plains	269,328	271,834	269,868	277,003	289,696	292,561	292,654	301,530	309,076	311,261	312,356	319,835	320,773	324,849	1.3	4.4
Iowa	41,870	40,961	40,467	41,050	44,722	44,640	44,176	45,885	48,064	47,430	47,820	48,166	49,498	49,450	-.1	.4
Kansas	38,278	39,535	39,158	40,598	41,021	41,803	41,588	43,252	44,207	44,573	44,661	46,758	45,815	46,776	2.1	.4
Minnesota	70,354	70,349	70,767	72,162	75,725	76,732	77,464	79,415	80,847	82,106	82,565	83,374	84,540	85,777	1.5	4.9
Missouri	77,419	79,118	79,860	81,550	83,531	84,674	85,433	87,015	88,052	89,200	89,905	91,132	91,299	92,012	.8	3.2
Nebraska	23,501	24,394	23,468	24,463	25,604	25,769	25,492	26,221	27,801	27,691	27,300	28,144	28,653	29,301	2.3	.5
North Dakota	8,672	8,427	7,491	8,062	9,154	8,942	8,668	9,425	9,285	9,364	9,288	10,806	9,704	10,018	3.2	7.0
South Dakota	9,236	9,409	8,658	9,118	9,937	10,001	9,832	10,318	10,820	10,877	10,817	11,454	11,263	11,515	2.2	5.7
Southeast	820,415	842,323	861,073	878,073	901,768	913,826	919,068	938,318	964,597	976,839	991,095	996,025	1,007,519	1,017,048	.9	4.1
Alabama	50,951	52,462	53,484	54,632	55,618	56,505	56,889	57,781	59,416	60,560	61,238	61,888	62,921	63,421	.8	.7
Arkansas	27,886	29,546	29,422	29,866	31,371	31,176	31,066	31,545	33,203	33,288	33,370	33,698	34,967	35,195	.7	4.7
Florida	196,625	201,785	208,144	212,760	219,093	223,761	227,067	231,523	236,938	240,169	244,179	245,565	247,915	250,089	.9	4.1
Georgia	94,009	96,285	98,265	100,173	102,400	103,605	104,480	105,943	109,058	110,346	111,960	112,180	113,117	114,637	1.3	3.9
Kentucky	46,454	47,590	48,526	49,084	50,797	51,182	51,792	52,614	54,255	54,875	55,793	56,478	56,524	57,025	.9	.9
Louisiana	52,730	53,962	54,467	55,469	56,112	56,538	56,847	57,785	59,849	60,740	61,742	62,620	63,893	64,163	.4	5.6
Mississippi	28,232	29,072	29,419	29,999	30,961	30,995	30,995	31,403	32,507	32,865	33,165	33,498	34,159	34,601	1.3	5.3
North Carolina	89,793	91,961	94,734	96,741	99,485	100,932	101,501	103,840	106,777	108,072	109,905	108,829	109,493	110,985	1.4	2.7
South Carolina	43,422	44,743	45,696	46,619	48,330	48,802	49,403	50,202	51,778	52,818	53,566	53,863	54,439	54,873	.8	.9
Tennessee	65,895	67,556	68,825	70,159	71,471	72,510	73,264	74,405	76,115	77,013	78,199	78,834	79,831	80,541	.9	4.6
Virginia	102,903	105,599	108,027	110,233	113,124	115,045	116,126	117,890	120,449	121,696	123,167	123,546	124,852	125,892	.9	3.4
West Virginia	21,515	21,761	22,064	22,338	23,004	22,776	22,999	23,387	24,251	24,398	24,811	25,027	25,435	25,628	.8	5.0
Southwest	349,392	358,353	362,274	369,038	378,267	382,535	385,693	394,067	403,566	411,134	418,181	424,431	428,811	434,782	1.4	5.8
Arizona	50,639	51,913	52,969	53,519	54,911	55,330	55,788	56,582	57,647	58,596	59,529	60,011	61,044	61,876	1.4	5.6
New Mexico	18,401	18,862	19,008	19,406	19,728	20,125	20,344	20,765	21,102	21,378	21,894	22,333	22,583	22,912	1.5	7.2
Oklahoma	41,977	42,711	43,259	43,984	44,982	45,386	45,660	46,737	47,518	48,089	48,839	50,034	49,703	50,424	1.5	4.9
Texas	238,375	244,868	247,038	252,128	258,647	261,694	263,901	269,983	277,298	283,071	287,919	292,053	295,481	299,570	1.4	5.8
Rocky Mountain	101,329	104,032	105,300	108,094	110,408	112,402	113,341	116,438	118,300	120,491	121,969	125,569	125,610	127,658	1.6	5.9
Colorado	52,811	54,159	54,730	55,865	57,026	57,913	58,567	59,753	60,816	61,864	62,669	64,164	64,500	65,274	1.2	5.5
Idaho	12,222	12,582	12,886	13,300	13,773	14,068	14,119	14,654	15,070	15,382	15,345	15,893	15,766	16,172	2.6	5.1
Montana	9,963	10,207	10,189	10,979	11,227	11,464	11,390	12,111	11,841	11,942	12,032	13,006	12,463	12,733	2.2	6.6
Utah	19,952	20,474	20,916	21,323	21,637	22,168	22,418	22,926	23,409	23,970	24,509	24,907	25,270	25,746	1.9	7.4
Wyoming	6,381	6,610	6,580	6,626	6,744	6,788	6,847	6,994	7,164	7,333	7,414	7,600	7,611	7,734	1.6	5.5
Far West	644,938	661,240	676,601	689,534	708,913	721,926	734,683	743,375	767,208	778,094	790,640	800,264	802,186	811,601	1.2	4.3
California	514,202	526,985	539,086	548,374	563,369	572,739	582,578	587,264	606,897	615,010	624,423	631,200	631,466	639,093	1.2	3.9
Nevada	17,539	18,228	18,779	19,309	20,039	20,657	21,141	21,819	22,305	23,005	23,707	23,967	24,212	24,405	.8	6.1
Oregon	39,590	40,545	41,589	42,787	43,892	45,019	45,755	46,972	48,041	48,865	49,586	50,298	50,837	51,413	1.1	5.2
Washington	73,607	75,482	77,147	79,065												



Table 2.—Nonfarm Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1988				1989				1990				1991		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1991:I- 1991:II	1990 II- 1991:II
United States	3,887,589	3,968,060	4,052,279	4,133,984	4,223,056	4,291,610	4,346,514	4,412,680	4,502,541	4,577,097	4,649,370	4,686,140	4,701,313	4,748,702	1.0	3.7
New England	253,390	259,349	264,777	271,897	276,324	280,194	282,449	284,996	287,992	291,602	294,236	293,797	293,489	293,995	.2	.8
Connecticut	72,422	73,755	75,556	77,819	78,377	79,821	80,675	81,529	81,803	83,408	84,322	84,927	84,040	84,518	6	1.3
Maine	17,449	17,932	18,404	18,950	19,571	19,844	19,975	20,294	20,686	20,978	21,227	21,048	21,162	21,108	-3	.6
Massachusetts	118,973	121,846	124,042	127,233	129,231	130,771	131,819	132,759	134,302	135,483	136,613	136,078	136,615	136,585	0	.8
New Hampshire	20,208	20,771	21,168	21,723	22,270	22,481	22,550	22,658	22,886	23,136	23,264	23,065	23,007	23,108	4	-1
Rhode Island	16,223	16,697	17,001	17,389	17,739	18,002	18,115	18,328	18,671	18,862	18,989	18,899	18,883	18,888	0	.1
Vermont	8,115	8,347	8,606	8,783	9,137	9,274	9,313	9,428	9,644	9,735	9,820	9,776	9,782	9,787	0	.5
Mideast	802,215	816,445	835,349	854,386	868,129	882,800	893,829	907,663	922,698	937,284	949,896	956,048	952,200	961,378	1.0	2.6
Delaware	10,917	11,242	11,629	11,892	12,200	12,421	12,564	12,737	12,986	13,150	13,334	13,552	13,458	13,658	15	3.9
District of Columbia	12,897	13,157	13,449	13,622	13,419	13,604	13,506	13,868	13,756	13,879	13,994	14,290	14,463	14,525	4	4.7
Maryland	87,275	88,843	91,657	93,393	95,538	97,048	98,373	99,988	102,229	103,755	105,107	105,441	106,012	106,852	8	3.0
New Jersey	165,298	168,588	172,692	177,298	178,758	181,609	183,808	186,005	188,840	191,930	194,361	195,127	193,578	195,173	8	1.7
New York	337,772	343,332	349,922	358,948	364,123	371,717	376,170	383,057	388,996	394,408	399,818	403,236	399,051	403,665	12	2.3
Pennsylvania	188,055	191,282	195,999	199,233	204,091	206,400	209,408	212,007	215,891	220,162	223,283	224,602	225,639	227,505	8	3.3
Great Lakes	658,130	669,801	685,618	697,480	711,658	721,030	730,596	739,707	749,435	764,543	775,924	782,288	779,996	789,951	1.3	3.3
Illinois	197,896	200,458	205,648	209,227	213,352	216,817	220,018	223,338	225,968	230,095	234,021	237,100	235,563	237,690	9	3.3
Indiana	78,976	80,637	82,748	84,182	86,174	87,300	87,893	88,733	90,625	91,850	95,717	94,212	94,427	95,881	1.5	4.4
Michigan	147,263	149,718	153,182	155,884	158,879	160,866	163,239	165,260	165,665	169,754	171,980	172,499	170,199	172,803	1.5	1.8
Ohio	162,740	166,357	169,863	172,652	176,063	177,867	180,168	181,912	184,876	189,181	191,032	192,509	193,299	196,079	1.4	3.6
Wisconsin	71,255	72,632	74,177	75,535	77,189	78,180	79,279	80,463	82,300	83,663	85,173	85,968	86,508	87,498	1.1	4.6
Plains	255,774	260,586	264,856	270,301	276,146	281,265	285,025	289,939	294,200	299,221	303,509	306,340	308,676	312,152	1.1	4.3
Iowa	37,775	38,534	39,398	40,352	41,243	42,056	42,483	43,416	44,025	44,669	45,513	45,941	46,307	46,717	9	4.6
Kansas	36,728	37,578	38,076	38,791	39,823	40,499	40,967	41,713	42,424	43,047	43,787	44,091	44,405	44,859	1.0	4.2
Minnesota	67,679	68,608	69,767	71,408	72,714	74,355	75,559	76,923	77,859	79,493	80,566	81,271	82,039	83,371	1.6	4.9
Missouri	76,378	78,031	79,238	80,602	82,212	83,497	84,585	85,754	86,916	88,271	89,208	89,950	90,319	91,081	8	3.2
Nebraska	21,232	21,564	21,953	22,423	23,022	23,635	23,838	24,224	24,715	25,239	25,567	26,006	26,271	26,623	1.3	5.5
North Dakota	7,900	7,992	8,040	8,141	8,344	8,436	8,531	8,661	8,776	8,856	9,011	9,122	9,216	9,290	8	4.9
South Dakota	8,082	8,281	8,384	8,582	8,777	8,957	9,063	9,249	9,486	9,645	9,856	9,959	10,118	10,211	9	5.9
Southeast	809,810	829,040	847,349	863,738	885,030	899,002	906,776	925,622	948,755	963,052	978,960	983,820	993,680	1,003,197	1.0	4.2
Alabama	50,107	51,473	52,292	53,349	54,364	55,343	56,747	58,228	59,354	60,722	60,805	61,859	62,335	63,395	8	5.0
Arkansas	26,900	27,497	27,839	28,235	28,857	29,340	29,777	30,311	31,072	31,507	32,109	32,372	32,920	33,395	1.4	6.0
Florida	194,364	199,306	205,132	209,973	216,148	220,760	224,412	228,935	234,170	238,103	241,635	243,105	245,424	247,452	8	3.9
Georgia	92,912	95,072	96,859	98,586	100,641	101,889	102,963	104,507	107,462	108,875	110,719	110,966	111,857	113,291	1.3	4.1
Kentucky	45,590	46,616	47,524	48,106	49,422	49,922	50,697	51,375	52,839	53,679	54,757	55,346	55,338	55,911	1.0	4.2
Louisiana	52,000	52,866	53,695	54,375	54,915	55,758	56,340	57,222	58,757	59,794	61,098	61,981	62,862	63,231	.6	5.7
Mississippi	27,307	27,948	28,455	28,875	29,676	30,148	30,407	30,746	31,477	31,961	32,502	32,786	33,234	33,669	1.3	5.3
North Carolina	88,454	90,378	92,792	94,916	97,350	98,853	99,700	101,907	104,332	105,805	107,861	106,960	107,498	108,879	1.3	2.9
South Carolina	43,062	44,302	45,290	46,148	47,774	48,277	49,686	51,330	52,421	53,259	53,493	54,061	54,464	54,767	7	3.9
Tennessee	65,284	66,868	68,122	69,331	70,546	71,760	72,655	73,684	75,321	76,307	77,620	78,157	79,151	79,872	9	4.7
Virginia	102,364	105,010	107,344	109,565	112,396	114,242	115,411	117,168	119,619	120,947	122,464	122,902	124,134	125,166	8	3.5
West Virginia	21,466	21,705	22,005	22,278	22,940	22,711	22,940	23,335	24,148	24,298	24,722	24,946	25,350	25,532	7	5.1
Southwest	344,650	351,674	357,254	362,687	370,524	375,974	380,706	387,534	395,817	403,519	412,221	416,955	422,041	427,083	1.2	5.8
Arizona	50,024	51,121	52,257	52,864	54,043	54,617	55,153	55,842	56,997	57,936	58,935	59,443	60,495	61,199	1.2	5.6
New Mexico	18,114	18,548	18,720	19,050	19,377	19,750	19,965	20,249	20,698	21,020	21,556	21,847	22,220	22,496	1.2	7.0
Oklahoma	40,855	41,573	42,149	42,685	43,442	44,051	44,546	45,298	46,157	46,823	47,616	48,204	48,585	48,995	8	4.6
Texas	235,657	240,433	244,127	248,088	253,613	257,555	261,042	266,145	271,964	277,738	284,114	287,461	290,741	294,393	1.3	6.0
Rocky Mountain	99,632	101,725	103,417	105,251	107,513	109,440	110,927	112,780	115,191	117,374	119,606	121,490	123,158	124,439	1.0	6.0
Colorado	52,202	53,181	54,013	54,857	56,078	56,886	57,717	58,521	59,628	60,717	61,781	62,808	63,551	64,095	9	5.6
Idaho	11,581	11,856	12,098	12,375	12,690	12,993	13,146	13,452	13,853	14,138	14,414	14,659	14,881	15,057	12	6.5
Montana	9,796	10,038	10,180	10,481	10,713	10,995	11,119	11,318	11,593	11,674	11,874	11,995	12,231	12,274	4	5.1
Utah	19,751	20,192	20,629	21,025	21,375	21,898	22,167	22,614	23,067	23,642	24,233	24,586	24,988	25,429	18	7.6
Wyoming	6,302	6,457	6,497	6,514	6,657	6,688	6,778	6,874	7,048	7,203	7,303	7,442	7,507	7,584	10	5.3
Far West	636,545	651,560	665,319	679,104	697,594	710,750	724,162	732,081	755,232	766,581	780,260	789,957	792,139	800,238	1.0	4.4
California	507,984	519,806	530,784	540,863	555,120	564,679	574,899	579,372	598,277	606,624	616,802	624,326	624,289	631,153	1.1	4.0
Nevada	17,485	18,160	18,702	19,234	19,447	20,547	21,039	21,713	22,395	22,898	23,612	23,873	24,114	24,298	8	6.1
Oregon	38,706	39,535	40,365	41,644	42,746	43,892	44,692	45,729	46,789	47,650	48,558	49,080	49,794	50,5		

# BUSINESS CYCLE INDICATORS

## Annual Revision of Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (series 910, 920, and 930) have been revised from January 1986 through August 1991. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or in the standardization or trend factors. The ratio of the coincident to lagging composite indexes (series 940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (series 950, 951, and 952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-25 through C-44.

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Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Statistical Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Statistical Indicators Branch.

Series no	Series title and timing classification	Year	1990					1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. CYCLICAL INDICATORS																
1.1 Composite Indexes																
The Leading Index																
910 •	Composite index of leading indicators, 1982=100 (L.L.I.) \$	144.0	*144.3	143.2	141.5	*139.9	*139.6	*138.8	*140.4	*141.5	*141.9	*143.0	*143.8	*145.5	*145.5	*145.4
•	Percent change from previous month \$	-4	-12	-8	-12	*-11	-2	-6	*12	8	3	8	6	12	0	*-1
•	Percent change over 1 month span, AR \$	-3.9	-13.8	*-8.8	-13.4	*-12.8	-2.5	*-6.7	*14.7	9.8	3.4	9.7	6.9	*15.1	0	*-8
•	Percent change over 3 month span, AR \$	-4.0	*-8.2	*-12.0	*-11.7	*-9.7	-7.4	14	5.6	9.2	*7.6	*6.7	10.5	7.2	*4.5	..
Contributions of leading index components <sup>1</sup>																
(1)	Average weekly hours, mfg. (L.L.I.) \$	01	*0	0	*-15	*-08	.08	-23	-08	0	-08	15	30	-07	*22	*-07
(5)	Average weekly initial claims for unemployment insurance (inverted) (L.L.I.) \$	-05	*-04	*-12	*-26	*-22	*03	*07	*-20	-20	23	*23	10	*13	*-14	-06
(8)	New orders in 1982S, consumer goods and materials (L.L.I.) \$	-62	*15	*-23	04	-32	-29	05	06	-19	34	13	-14	33	*-02	*04
(32)	Vendor performance, slower deliveries diffusion index (L.L.I.) \$	01	*15	*-05	04	05	-13	-15	0	-04	11	04	06	14	-06	01
(20)	Contracts and orders for plant and equipment in 1982S (L.L.I.) \$	-22	*-31	*-10	01	-24	22	-06	-08	-07	*-12	02	01	*34	*-23	*-10
(29)	Building permits, new private housing units (L.L.I.) \$	-12	*-08	*-18	*-19	-03	-20	-18	25	05	07	16	10	31	-15	09
(92)	Change in unfilled orders in 1982S, durable goods, smoothed (L.L.I.) \$	-10	-16	*-10	02	-28	-07	0	.07	-06	-13	-10	-14	*30	23	*03
(99)	Change in sensitive materials prices, smoothed (L.L.I.) \$	03	.08	-01	-15	-30	-18	-10	-05	-06	01	08	-01	03	-04	-09
(19)	Stock prices, 500 common stocks, NSA (L.L.I.)	-03	-47	-26	-15	14	23	-05	59	15	11	-02	0	03	13	-03
(106)	Money supply M2 in 1982S (L.L.I.) \$	-08	-15	-12	-16	*-13	*-05	-11	16	23	01	02	-02	*-17	-09	*-12
(83)	Index of consumer expectations, NSA (L.L.I.)	-10	-53	-15	-29	07	03	06	25	83	-36	-12	16	-06	03	04
950	Diffusion index of 11 leading indicator components	38.3	*31.8	13.6	27.3	27.3	45.5	36.4	59.1	40.9	63.6	72.7	63.6	72.7	36.4	*45.5
•	Percent rising over 1-month span \$	33.0	9.1	9.1	0	18.2	18.2	27.3	54.5	72.7	86.4	81.8				
•	Percent rising over 6 month span \$															
The Coincident Index																
920 •	Composite index of coincident indicators, 1982=100 (C.C.C.) \$	132.8	*134.0	*132.8	*131.5	*130.1	*128.9	*127.0	*126.3	*125.7	*125.9	*126.5	*127.0	*127.0	*126.8	*126.8
•	Percent change from previous month \$	-3	-1	*-9	*-10	*-11	*-9	-15	*-6	-5	2	5	4	0	*-2	*0
•	Percent change over 1-month span, AR \$	-3.3	-1.8	*-10.2	*-11.1	*-12.1	*-10.5	*-16.3	-6.4	*-5.6	1.9	5.9	4.8	0	*-1.9	*0
•	Percent change over 3 month span, AR \$	-3.2	*-5.2	*-7.8	*-11.1	*-11.2	-13.0	-11.2	*-9.6	-3.4	6	4.2	3.5	*1.0	*-2.6	..
Contributions of coincident index components <sup>1</sup>																
(41)	Employees on nonagricultural payrolls (C.C.C.) \$	03	*-08	*-03	*-09	*-16	-10	-15	-19	-19	-12	11	0	*-02	*06	*02
(51)	Personal income less transfer payments in 1982S (C.C.C.)	-03	*-23	-19	-55	10	22	-82	-02	15	-14	16	24	*-14	*05	*10
(47)	Industrial production (C.C.C.)	-03	03	03	-18	-41	-28	-16	-24	-18	13	24	23	18	*0	*03
(57)	Manufacturing and trade sales in 1982S (C.C.C.) \$	-93	*31	*-47	*-04	-40	-53	-22	11	-11	45	21	07	23	*-10	..
951	Diffusion index of 4 coincident indicator components	54.2	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0	75.0	50.0	*62.5	*100.0
•	Percent rising over 1-month span	50.0	0	0	0	0	0	0	0	0	50.0	75.0	*100.0			
•	Percent rising over 6-month span															
The Lagging Index																
930 •	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg.) \$	119.2	119.0	*119.1	118.6	*118.5	*119.2	*119.8	119.3	*119.2	*117.5	*115.8	113.7	*113.3	112.3	*112.1
•	Percent change from previous month \$	-1	*-5	*1	*-4	*-1	6	5	*-4	*-1	-14	-14	*-18	-4	*-9	*-2
•	Percent change over 1-month span, AR \$	-6	*-5.9	*1.0	*-4.9	*-1.0	7.3	6.2	*-4.9	*-1.0	-15.8	*-16.0	*-19.7	*-4.1	*-10.1	*-2.1
•	Percent change over 3 month span, AR \$	-5	0	*-3.3	*-1.7	*3	4.1	*2.7	0	-7.5	*-11.2	*-17.2	*-13.5	*-11.6	*-5.5	..
Contributions of lagging index components <sup>1</sup>																
(91)	Average duration of unemployment (inverted) (Lg.Lg.Lg.) \$	-04	-10	-05	20	-20	0	0	-19	-09	-31	36	-58	13	*-04	0
(77)	Ratio, mfg. and trade inventories to sales in 1982S (Lg.Lg.Lg.) \$	03	-26	*39	0	26	26	26	-13	-13	-26	-26	-13	-26	*13	..
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg.Lg.Lg.) \$	07	-05	-03	02	10	78	17	02	03	-15	-20	*-22	*-32	-02	*-23
(109)	Average prime rate, NSA (Lg.Lg.Lg.)	-02	0	0	0	0	0	-28	-28	-03	0	-29	0	0	0	*-25
(101)	Commercial and industrial loans in 1982S (Lg.Lg.Lg.) \$	-02	*-22	*-14	*-54	-03	05	03	17	39	-41	-37	-19	08	*-57	*-06
(35)	Ratio, consumer installment credit to personal income (Lg.Lg.Lg.) \$	-13	*-06	*-12	*0	-16	-34	06	-12	-19	03	-40	-34	*03	*-28	..
(120)	Change in Consumer Price Index for services, smoothed (Lg.Lg.Lg.) \$	02	14	05	-10	-14	-19	24	14	-14	-38	-34	-34	-10	*-10	*27
952	Diffusion index of 7 lagging indicator components	42.3	*21.4	35.7	*50.0	35.7	57.1	78.6	42.9	28.6	21.4	14.3	7.1	*50.0	*21.4	*30.0
•	Percent rising over 1-month span \$	41.1	50.0	35.7	35.7	35.7	42.9	42.9	14.3	0	0	0	0			
•	Percent rising over 6-month span \$															
940 •	Ratio: coincident index to lagging index, 1982=100 (L.L.I.) \$	111.4	*112.6	*111.5	*109.9	*109.8	*108.1	*106.0	*105.9	*105.5	*107.1	*109.2	*111.7	*112.1	*112.9	*113.1

Note.—The following current high values were reached before August 1990: January 1984—BCI 940 (116.1), October 1989—BCI 930 (120.3), and June 1990—BCI 910 (146.3) and BCI 920 (134.6).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1990					1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.*
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 •	Marginal employment adjustments															
21 •	Average weekly hours, mfg. (L.L.U.)	40.8	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	*41.0	*40.9
5 •	Average weekly overtime hours, mfg. (L.C.U.)	3.6	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	*3.7
5 •	Average weekly initial claims for unemployment insurance, thous. (L.C.U.) <sup>1</sup> \$	382	*370	*387	425	*460	455	*444	*477	512	472	*434	*418	*399	419	428
46 •	Job vacancies															
60 •	Index of help-wanted advertising 1967=100 (L.L.U.)	129	127	122	116	107	108	100	97	95	95	94	96	92	91	*91
60 •	Ratio, help-wanted advertising to unemployment (L.L.U.)	559	539	512	483	434	423	386	354	330	342	324	327	322	319	*321
48 •	Employment															
48 •	Employee hours in nonagricultural establishments, bil. hours, AFI (U.C.C.)	203.49	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	201.65	*199.73	*200.63	*201.64
42 •	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150	113,859
41 •	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	*108,859	*108,936	*108,960
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries															
	Percent rising over 1-month span	48.5	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	*51.3	*54.6	*49.7
	Percent rising over 6-month span	43.7	38.6	37.2	34.8	30.9	28.6	26.7	31.2	29.5	*34.3	*40.9	*46.9			
40 •	Employees in goods-producing industries, thous. (L.C.U.)	24,958	24,937	24,842	24,705	24,481	24,300	24,181	24,039	23,877	23,794	23,847	23,792	*23,798	*23,820	*23,783
90 •	Ratio, civilian employment to population of working age, percent (U.L.U.)	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3	61.6
	Unemployment															
37 •	Number of persons unemployed, thous. (L.L.U.) <sup>2</sup>	6,874	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488	8,442
43 •	Civilian unemployment rate, percent (L.L.U.) <sup>2</sup>	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.7
45 •	Average weekly insured unemployment rate, percent (L.L.U.) <sup>1</sup> \$	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0	3.1
91 •	Average duration of unemployment in weeks (L.L.U.) <sup>2</sup>	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0	14.0
44 •	Unemployment rate, 15 weeks and over, percent (L.L.U.) <sup>2</sup>	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9

## 1.3 Production and Income

50*	Output and income															
	Gross national product, bil. 1982\$ AR (C.C.C.)	4,157.3	4,170.0			4,153.4			4,124.1			4,118.9			*4,143.1	*4,143.1
	Percent change from previous quarter, AR	1.0	1.4			-1.6			-2.8			-5			*2.4	*2.4
49*	Value of goods output, bil. 1982\$ AR (C.C.C.)	1,829.3	1,839.7			1,821.0			1,797.5			1,797.5			*1,806.9	*1,806.9
52*	Personal income, bil. 1982\$ AR (C.C.C.)	3,406.1	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	3,372.9	3,383.3	3,397.6	*3,391.7	*3,397.0	*3,401.2
51*	Personal income less transfer payments, bil. 1982\$ AR (C.C.C.)	2,896.8	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	2,837.8	2,846.4	2,859.4	2,851.9	2,854.8	*2,858.9
53*	Wages and salaries in manuf., mfg. and construction, bil. 1982\$ AR (C.C.C.)	532.0	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	502.6	505.2	*504.7	*506.4	*503.8
	Industrial production indexes 1987=100															
47*	Total (C.C.C.)	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	*108.0	*108.1
73*	Durable manufactures (C.C.C.)	111.6	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	105.0	106.7	*107.3	*108.1	*108.0	*108.9
74*	Non-durable manufactures (C.C.C.)	107.8	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	*107.6	*108.5	*108.7	*108.7
	Capacity utilization rates (percent)															
124*	Total industry (L.C.U.)	83.0	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	*80.0	*79.8	*79.7
82*	Manufacturing (L.C.U.)	82.3	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	*78.7	*78.5	*78.7

## 1.4 Consumption, Trade, Orders, and Deliveries

7*	Orders and deliveries															
8*	Mfrs. new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	1,065.4	1,043.5	1,075.4	95.40	98.70	96.39	96.04	91.52	94.88	*96.76	95.46	106.62	*102.33	*98.91
	Mfrs. new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	96.32	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	*89.50	87.26	*92.85	*92.43	*93.18
	Mfrs. unfilled orders, durable goods, m. 1982\$ (L.L.L.)	416,085	420,696	420,696	422,157	415,076	416,085	415,859	415,953	412,651	409,051	406,602	402,758	*409,158	*408,963	*405,814
	Change from previous month, bil. 1982\$	-25	-1.68	-1.3	1.59	-7.08	1.01	-2.3	0.9	-3.30	-3.60	-2.45	-3.84	*6.40	*-2.0	*-3.15
92*	Change from previous month, bil. 1982\$, smoothed (L.L.L.) <sup>2</sup>	76	01	-31	-25	-11.3	-1.35	-1.34	-1.13	-1.31	-1.72	-2.05	-2.49	*-1.55	*-82	*-71
32*	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4	49.7
	Consumption and trade															
57*	Manufacturing and trade sales, m. 1982\$ (C.C.C.)	5,746.859	*488,655	479,460	478,691	471,024	461,198	457,123	459,053	457,033	465,334	469,205	470,535	474,815	*472,884	*472,884
75*	Index of industrial production, consumer goods, 1987=100 (C.C.C.)	107.3	107.8	108	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	*108.3	*108.4	*109.1
59*	Sales of retail stores, m. 1982\$ (U.L.U.)	1,466,600	*122,353	*121,985	121,268	121,488	118,849	117,118	119,724	120,307	119,815	120,719	120,665	*121,295	*120,145	*120,991
	Indexes of consumer attitudes															
58*	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) <sup>2</sup>	81.6	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0
83*	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) <sup>2</sup>	70.2	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4
122*	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	84.7	85.6	82.6	81.7	81.2	85.1	89.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9
123*	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	95.8	95.4

## 1.5 Fixed Capital Investment

12*	Formation of business enterprises															
13*	Index of net business formation 1957=100 (L.L.L.)	120.7	*119.7	118.6	117.2	116.1	115.2	115.5	114.9	*114.2	115.0	115.7	*116.1	*114.7	*114.8	
	Number of new business incorporations (L.L.L.)	646,625	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	*52,327	*52,071			
	Business investment commitments															
10*	Contracts and orders for plant and equipment, bil. \$ (L.L.L.)	463.13	35.64	*38.47	40.83	35.46	41.77	37.72	37.30	35.03	33.44	32.07	32.00	*40.26	*34.19	*33.60
20*	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	543.45	41.56	*47.17	47.36	42.88	47.00	45.91	44.32	42.99	*40.82	*41.22	*41.33	*47.61	*43.15	*41.36
27*	Mfrs. new orders, non-durable capital goods, bil. 1982\$ (L.L.L.)	499.71	38.38	43.97	44.52	39.27	44.45	42.94	41.54	40.56	37.12	38.04	39.20	*44.83	*40.65	*39.23
9*	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) <sup>2</sup>	713.94	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85	34.69
11*	Newly approved capital appropriations, mfg., bil. \$ (U.L.U.)	146.45	41.89			35.72			*34.03							
97*	Backlog of capital appropriations, mfg., bil. \$ (L.L.L.) <sup>2</sup>	104.95		106.34			104.96			*100.43						

Note: The following current high values were reached before August 1990: May 1983—BCI-123 (124.3), November 1983—BCI-32 (67.5), March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61), September 1985—BCI-9 (93.19), December 1986—BCI-13 (65.691), July 1987—BCI-5 (256), November 1987—BCI-46 (162), October 1988—BCI-53 (568.0), December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406), BCI-45 (2.0), and BCI-82 (85.1), February 1989—BCI-21 (4.0) and BCI-122 (120.7), March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1), 1st Q

1989—BCI-11 (50.92), April 1989—BCI-1 (41.2) and BCI-124 (85.0), June 1989—BCI-91 (11.4), 2d Q 1989—BCI-97 (117.90), August 1989—BCI-59 (124.761), November 1989—BCI-90 (63.1), December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54), March 1990—BCI-42 (115.038), May 1990—BCI-44 (1.1) and BCI-92 level (423.364), June 1990—BCI-41 (110.435) and BCI-48 (204.94), and July 1990—BCI-51 (2,919.6), and BCI-52 (3,428.5)

See page C-6 for other footnotes

Series no	Series title and timing classification	Year	1990						1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
1. CYCLICAL INDICATORS — Continued																	
1.5 Fixed Capital Investment — Continued																	
61	Business investment expenditures	532.61	534.11				530.13			535.50			524.57			+539.53	
100*	New plant and equipment expenditures by business, b4S, AR (C Lg Lg)	523.84	520.58				525.41			528.11			521.96			+538.31	
69*	bl 1982S AR (C Lg Lg)	471.28	476.42	474.20	474.64	465.43	472.58	456.93	463.83	451.72	459.92	456.48	462.64	448.50	+452.37		
76*	Mrs. machinery and equipment sales and business construction expenditures, b4S, AR (C Lg Lg)	123.1	125.4	126.4	125.4	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.6	+121.8	+122.9	
	Index of industrial production, business equipment, 1987=100 (C Lg Lg)																
86*	Gross private nonresidential fixed investment, bl 1982S AR	515.4	519.3				519.4			496.8			498.5			+506.5	
87*	Total (C Lg C)	120.9	122.4				116.4			113.7			109.5			+101.8	
88*	Structures (Lg Lg Lg)	394.6	397.0				403.1			383.1			389.0			+404.7	
	Producers' durable equipment (C Lg C)																
	Residential construction and investment																
28*	New private housing units started, thous., AR (L L L)	1,193	1,131	1,106	1,025	1,130	971	847	992	907	977	983	1,034	1,049	1,056	+1,033	
29*	Index of new private housing units authorized by local building permits, 1967=100 (L L L)	89.5	84.1	78.9	73.8	73.0	68.1	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	78.3	
89*	Gross private residential fixed investment, bl 1982S, AR (L L L)	176.8	173.0				163.3			151.8			152.4			+159.7	
1.6 Inventories and Inventory Investment																	
30*	Inventory investment	-3.6	4.7				-26.4			-25.0			-33.3			+15.1	
31*	Change in business inventories, bl 1982S AR (L L L)	16.7	47.9	53.5	35.2	24.6	-66.3	54.0	-33.9	-103.0	-32.7	-62.2	-55.3	-3.6	-7.5		
	Change in mfg. and trade inventories, b4S, AR (L L L)																
70	Inventories on hand	692.69	699.18	698.15	697.82	697.98	692.69	695.51	693.86	687.70	687.21	683.63	680.76	680.67	679.64		
77*	Mfg. and trade inventories, bl 1982S (Lg Lg Lg)	1.48	1.43	1.45	1.46	1.48	1.50	1.52	1.51	1.50	1.48	1.48	1.45	1.43	1.44		
	Ratio, mfg. and trade inventories to sales in 1982S (Lg Lg Lg)																
1.7 Prices, Costs, and Profits																	
	Sensitive commodity prices	126.34	128.04	127.79	126.53	124.31	123.91	123.38	122.75	121.60	121.23	121.23	119.82	119.43	118.13	116.62	
99*	Index of sensitive materials prices, 1982=100	-18	36	-20	-99	-175	-32	-43	-51	-94	-30	0	-118	-31	-109	-128	
98	Percent change from previous month	-27	30	29	11	-25	-47	-59	-65	-72	-71	-61	-62	-59	-64	-75	
	Percent change from previous month, smoothed (L L L)†	140.43	142.59	142.33	141.13	139.33	139.16	138.36	137.63	136.42	136.32	137.10	136.54	136.70	134.23	134.66	
	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L L L)																
	Cattle hides	217.8	220.1	215.3	210.8	212.3	205.4	203.5	196.4	185.4	184.2	173.8	170.9	162.0	162.3	154.8	
	Lumber and wood products	129.7	129.9	129.3	127.8	127.4	128.0	128.6	127.6	127.7	128.4	131.5	135.8	135.9	132.8	133.0	
	Waste paper, news	104.2	105.6	100.6	95.4	94.4	105.8	105.2	108.3	115.1	115.4	112.8	105.7	95.4	95.8	91.8	
	Waste paper, mixed, NSA	86.9	89.0	82.1	81.3	81.9	81.5	75.2	74.5	75.3	76.3	74.8	57.3	57.1	52.6		
	Waste paper, corrugated	166.0	152.9	151.5	165.6	171.1	189.9	189.1	188.8	184.6	179.9	176.2	158.5	144.5	138.5	140.9	
	Iron and steel scrap	166.2	174.4	174.6	170.6	167.5	164.7	158.5	152.9	150.1	150.2	148.9	137.6	141.3	141.2	146.4	
	Copper base scrap	181.5	198.8	196.0	191.4	177.3	176.0	176.2	160.9	175.9	173.7	172.0	168.1	169.3	169.7	162.9	
	Aluminum base scrap	172.7	177.6	184.1	191.7	179.4	171.8	168.9	167.3	160.3	152.3	140.3	138.1	138.1	140.4	137.4	
	Other nonferrous scrap, n.e.c., NSA	158.3	168.4	172.4	166.0	166.1	145.8	145.8	146.4	145.1	144.2	140.5	132.4	133.7	132.8	130.2	
	Sand, gravel, and crushed stone	125.5	125.7	125.9	125.0	126.5	126.4	127.0	128.6	128.4	128.1	128.1	128.1	128.6	128.9	129.1	
	Raw cotton	118.1	119.9	119.3	121.3	119.6	124.9	120.2	134.3	132.5	134.0	136.3	123.8	115.2	102.0	105.7	
23*	Domestic apparel wool	89.6	81.7	79.6	78.0	75.8	75.3	75.5	66.8	58.0	55.3	65.7	75.5	78.5	72.0	73.7	
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U L L)†	310.7	321.1	320.0	313.9	303.2	301.2	298.6	293.9	292.4	294.7	293.2	285.4	279.8	276.9	271.9	
	Copper scrap, \$ per lb @	904	1,084	990	890	851	823	859	916	829	886	826	846	865	863	811	
	Lead scrap, \$ per lb @	234	263	256	236	193	184	179	181	193	192	180	148	129	126	123	
	Steel scrap, \$ per ton @	107.646	111.765	111.881	106.195	105.316	106.339	100.873	99.902	100.200	99.001	95.295	90.292	89.749	91.707	95.755	
	Tin, \$ per lb, NSA @	3.462	3.495	3.390	3.608	3.543	3.328	3.292	3.252	3.202	3.224	3.282	3.285	3.506	3.645	3.628	
	Zinc, \$ per lb, NSA @	777	831	810	728	700	700	700	700	700	700	620	620	620	598	518	
	Burial, \$ per yd, NSA @	287	288	288	288	288	288	288	288	288	288	288	288	288	284	272	
	Cotton, \$ per lb @	712	756	735	739	727	723	736	822	795	795	829	736	678	642	639	
	Print cloth, \$ per yd, NSA @	741	740	778	790	790	801	798	782	810	810	820	832	850	855	860	
	Wool tops, \$ per lb, NSA @	4.893	5.000	5.250	5.240	4.712	4.600	4.600	4.312	4.260	4.300	4.425	4.270	3.962	3.852		
	Hides, \$ per lb, NSA @	1,021	1,011	975	947	930	942	915	858	868	958	992	965	880	772	742	
	Rosin, \$ per 100 lb @	63.121	64.483	64.090	61.974	59.901	59.140	59.052	58.766	58.997	61.538	59.701	60.352	61.350	61.856	61.287	
	Rubber, \$ per lb @	484	460	482	475	483	490	483	484	492	453	449	446	427	431	437	
	Tallow, \$ per lb @	133	128	129	136	133	139	133	124	132	135	121	117	124	144	137	
	Consumer Price Index for services, 1982=64=100	139.2	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	145.4	145.8	147.6	
120*	Percent change from previous month, AR	5.8	7.1	6.1	4.3	4.3	5.2	10.6	6.0	2.5	1.7	3.4	2.5	3.1	3.3	6.7	
	Percent change from previous month, AR, smoothed (Lg Lg Lg)†	5.9	6.3	6.4	6.2	5.9	5.5	6.0	6.3	6.0	5.2	4.5	3.8	3.6	3.4	3.8	
19*	Index of stock prices, 500 common stocks, 1941-43=100, NSA (L L L)	334.59	330.75	315.41	337.12	315.29	328.75	325.49	362.25	372.28	379.68	377.99	378.29	383.23	389.40	387.20	
	Profits and profit margins																
16*	Corporate profits after tax, b4S, AR (L L L)	172.5	179.4				177.6			166.4			160.6				
18*	Corporate profits after tax, bl 1982S, AR (L L L)	136.3	141.8				138.5			126.5			120.6				
22*	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L L L)	4.6	4.8				4.3			3.9			4.0				
81*	Ratio, corporate domestic profits after tax with IVA and OGA to corporate domestic income, percent (U L L)	4.3	4.1				3.7			4.1			4.2				
26*	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L L L)	103.5	103.5				103.0			103.2			103.1				
35	Corporate net cash flow, bl 1982S, AR (L L L)	391.1	335.9				393.6			384.3			387.4				
63	Unit labor costs	123.1	123.7				125.2			126.4			127.7				
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg Lg Lg)																
	Index of labor cost per unit of output, mfg., 1987=100	101.8	101.4	101.4	101.5	101.8	104.2	103.5	103.7	104.3	104.2	104.2	104.2	103.7	104.4	103.9	
62*	Percent change from previous month, AR	2.9	-1.2	0	1.2	3.6	32.3	-7.8	2.3	7.2	-1.1	0	0	-5.6	8.4	-5.6	
	Percent change from previous month, AR, smoothed (Lg Lg Lg)†	3	-2	-4	-3	3	50	60	6.1	6.3	5.4	4.2	2.9	1.0	9	-1	

NOTE.—The following current high values were reached before August 1990: November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2,260) and BCI-29 (153.5); 1st Q 1984—BCI-22 (6.9) and BCI-30 (83.4); 2d Q 1985—BCI-87 (151.4); 3d Q 1985—BCI-81 (8.6); March 1986—BCI-77 (1.58); October 1986—BCI-99 change (3.37); 4th Q 1986—BCI-89 (200.3); 3d Q 1988—BCI-35 (433.1); December 1988—BCI-31

(98.6); 4th Q 1988—BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6); March 1989—BCI-99 index (135.82); April 1989—BCI-23 (335.0); November 1989—BCI-70 (705.14); and February 1990—BCI-69 (484.43).

See page C-6 for other footnotes

Series no	Series title and timing classification	Year	1990						1991								
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
1. CYCLICAL INDICATORS — Continued																	
1.8 Money and Credit																	
85 •	Money																
102 •	Percent change in money supply M1 (L.L.L.)	33	72	65	-07	26	26	16	117	79	-11	1.13	80	*14	*78	*45	
103 •	Percent change in money supply M2 (L.C.U.)	27	43	37	09	-02	13	11	70	62	25	38	14	*-30	*42	*-01	
105 •	Money supply M1, bil. 1982=100 (L.L.L.)	599.6	558.6	598.1	594.2	593.6	593.4	591.8	597.4	602.6	600.6	605.7	609.2	*608.8	*611.8	*612.5	
105 •	Money supply M2, bil. 1982=100 (L.L.L.)	2,431.0	2,426.5	2,417.6	2,405.7	2,396.5	2,352.7	2,385.0	2,395.6	2,413.1	2,413.9	2,416.2	2,414.5	*2,402.1	*2,395.8	*2,397.3	
107 •	Velocity of money																
108 •	Ratio, gross national product to money supply M1 (C.C.C.)	6.729	6.756		6.714				6.653			6.597		*6.553			
108 •	Ratio, personal income to money supply M2 (C.L.G.C.)	1.411	1.413	1.414	1.412	1.419	1.425	1.418	1.411	1.407	1.405	1.409	1.414	*1.416	1.422	*1.429	
Credit flows																	
112 •	Net change in business loans, bil. \$ AR (L.L.L.)	16.46	-22.25	55.44	-23.58	-41.34	-54.52	21.22	-33.45	49.18	-110.18	-65.81	-56.14	*5.99	*-127.18	*-19.34	
113 •	Net change in consumer installment credit, bil. \$ AR (L.L.L.)	16.24	13.13	20.44	-1.37	11.75	-15.72	-25.67	-2.41	-3.84	14.15	-15.97	-20.38	*-7.55	*-15.45		
111 •	Percent change in business and consumer credit outstanding, AR (L.L.L.)	-1.0	-9	-4.4	-1.1	-5.5	-10.6	-3.8	*-1.5	-2.2	-4.1	-6.3	-8.5	-9.0	*-13.5		
110 •	Funds raised by private nonfinancial borrowers in credit markets, mil. \$ AR (L.L.L.)	390,311	401,204		192,024			257,376				*167,900					
Credit delinquencies																	
12 •	Current liabilities of business failures, mil. \$ NSA (L.L.L.)	59,836.4	*59,973.9	*49,172.2	*44,733.0	*35,919.9	*4,676.5	*10,242.8	*11,997.2	*7,317.7	*5,069.1	*2,248.0	*4,930.5	*4,734.1			
39 •	Percent of consumer installment loans delinquent 30 days and over (L.L.L.)	2.57	2.43	2.56	2.47	2.47	2.57	2.53	2.53	2.67	2.65	2.65	2.73				
Bank reserves																	
93 •	Free reserves, mil. \$ NSA (L.U.U.)	507	68	291	455	711	1,561	1,662	1,550	991	886	815	676	345	*622	*585	
94 •	Member bank borrowings from the Federal Reserve, mil. \$ NSA (L.U.U.)	928	927	624	410	230	326	534	252	241	231	303	340	607	764	*645	
Interest rates (percent, NSA)																	
119 •	Federal funds rate (L.L.G.L.)	8.10	8.13	8.20	8.11	7.81	7.31	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	
114 •	Discount rate on new issues of 91-day Treasury bills (C.L.G.L.)	7.51	7.44	7.38	7.19	7.07	6.81	6.30	5.55	5.91	5.67	5.51	5.50	5.58	5.35	5.25	
116 •	Yield on new issues of high-grade corporate bonds (L.G.L.G.)	9.84	10.05	10.17	10.09	9.79	9.55	9.60	9.14	*9.14	9.07	*9.13	9.37	9.38	8.88	8.79	
115 •	Yield on long-term Treasury bonds (C.L.G.L.)	7.73	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	
117 •	Yield on municipal bonds, 20-bond average (U.L.G.L.)	10.27	7.32	7.43	7.49	7.18	7.09	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90	6.80	
118 •	Secondary market yields on FHA mortgages (L.G.L.G.)	12.17	10.28	10.24	10.22	9.81	9.65	9.58	9.57	9.61	9.61	9.62	9.71	9.59	9.14	9.06	
109 •	Average prime rate charged by banks (L.G.L.G.)	10.01	10.50	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	
Outstanding debt																	
66 •	Consumer installment credit outstanding, mil. \$ (L.G.L.G.)	735,102	733,844	735,547	735,433	736,411	735,102	732,952	732,782	732,442	733,621	732,285	730,591	*729,952	*728,671		
7 •	Commercial and industrial loans outstanding, mil. \$ (L.G.L.G.)	467,049	472,282	476,902	474,931	471,492	456,949	458,717	455,095	459,193	450,011	454,521	*449,849	*450,348	*439,750	*438,138	
101 •	Commercial and industrial loans outstanding, mil. \$ 1982=100 (L.G.L.G.)	401.7	405.392	402.781	393.160	392.583	393.386	393.880	396.839	403.781	396.561	390.152	*386.801	*388.231	*378.442	*377.705	
95 •	Ratio, consumer installment credit outstanding to personal income, percent (L.G.L.G.)	15.74	15.70	15.66	15.66	15.61	15.50	15.52	15.48	15.42	15.43	15.30	15.19	*15.20	*15.11		
1.9 Alternative Composite Indexes																	
992 •	CBCR long-leading composite index, 1957=100 <sup>1</sup>	237.9	238.0	239.3	240.6	240.2	234.7	233.2	235.2	235.2	238.4	241.1	*241.8	*242.8	*241.5	*242.9	
991 •	CBCR short-leading composite index, 1957=100 <sup>1</sup>	202.9	*204.9	203.9	202.2	199.7	199.8	199.1	197.5	199.0	200.4	202.8	*204.8	*208.4	208.1	*210.5	
2. OTHER IMPORTANT ECONOMIC MEASURES																	
2.1 Savings																	
290 •	Gross saving, bil. \$ AR	657.3	665.9		619.2			697.1				649.1					
295 •	Business saving, bil. \$ AR	607.8	605.8		615.3			625.1				624.9					
292 •	Personal saving, bil. \$ AR	180.1	165.5		167.5			167.7				170.2			*157.7		
298 •	Government surplus or deficit, bil. \$ AR	-130.6	-106.4		-158.6			-95.8				-145.0					
293 •	Personal saving rate, percent	4.6	4.2		4.2			4.2				4.2			*3.8		
2.2 Prices, Wages, and Productivity																	
Price Movements																	
310 •	Implicit price deflator for gross national product, 1982=100	131.5	132.2		133.1			134.6				136.3			*136.9		
311 •	Percent change from previous quarter, AR	4.1	3.7		2.6			5.2				4.5			*1.8		
311 •	Fixed-weighted price index, gross domestic business product, 1982=100	133.3	133.9		135.4			139.9				137.9			*135.5		
•	Percent change from previous quarter, AR	4.5	4.1		4.7			4.6				2.9			*1.6		
Consumer Price Indexes for all urban consumers																	
320 •	All items, 1982=100, NSA	130.7	131.6	132.7	*133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	
•	Percent change over 1-month span	5	8	6	6	3	3	4	2	1	2	3	2	2	2	4	
•	Percent change over 6-month span, AR	5.8	7.2	6.6	6.7	5.4	3.7	2.9	2.7	2.2	2.2	2.2	3	2	2		
323 •	All items less food and energy, 1982=100	135.5	136.7	137.3	*137.7	138.1	139.6	139.7	143.7	143.9	141.2	141.5	142.0	142.5	143.0	143.6	
•	Percent change over 1-month span	4	5	4	3	3	4	8	7	1	2	2	4	4	4		
•	Percent change over 6-month span, AR	5.4	5.3	4.9	5.5	5.9	5.3	5.1	5.0	5.0	4.0	3.3	3.9				
Producer Price Indexes																	
335 •	Finished goods, 1982=100	112	119.3	120.8	122.3	122.8	122.3	122.4	121.5	121.2	121.3	*121.9	121.4	121.1	121.4	121.5	
•	Percent change over 1-month span	7	11	13	12	4	-4	1	-2	-1	-1	-5	-4	-2	2	1	
•	Percent change over 6-month span, AR	7	9.0	8.2	7.6	3.7	-7	-1.6	-1.5	-1.5	-2.1	-2	3	2	2		
337 •	Finished goods less food and energy, 1982=100	126.6	127.1	127.5	127.8	128.4	128.6	129.6	129.9	130.3	130.4	*130.9	130.7	131.0	131.3	131.3	
•	Percent change over 1-month span	3	2	3	2	5	2	8	2	3	1	4	2	2	2	0	
•	Percent change over 6-month span, AR	3.8	3.5	3.5	4.5	4.5	4.2	4.1	3.9	3.3	2.2	2.2	1.5				
334 •	Finished consumer goods, 1982=100	118.2	118.3	120.2	122.1	122.6	121.7	121.6	120.5	119.9	120.2	*120.7	120.0	119.6	120.1	120.1	
•	Percent change over 1-month span	5	15	16	16	4	-7	-1	-9	-5	3	4	-6	-3	4	0	
•	Percent change over 6-month span, AR	5.7	10.9	9.5	8.8	3.8	-5	-3.1	-3.1	-2.8	-3.3	-7	3				
333 •	Capital equipment, 1982=100	122.9	123.4	123.8	124.1	124.4	124.8	125.7	125.9	126.2	126.1	*126.5	126.6	126.7	126.8	127.0	
•	Percent change over 1-month span	3	3	3	2	2	3	2	2	2	1	3	1	1	1	2	
•	Percent change over 6-month span, AR	3.5	3.6	3.5	4.4	4.1	3.9	3.2	3.4	2.9	1.6	1.4	1.3				
332 •	Intermediate materials, supplies, and components, 1982=100	114.5	114.3	116.1	117.9	118.1	117.2	116.6	115.7	114.5	114.0	113.9	114.0	113.7	114.1	114.2	
•	Percent change over 1-month span	4	13	16	16	2	-8	-5	-8	-10	-4	-1	1	-3	4	1	
•	Percent change over 6-month span, AR	3.7	9.4	8.0	6.9	2.5	-2.7	-6.5	-7.0	-5.4	-4.9	-2.7	-5				
331 •	Crude materials for further processing, 1982=100	108.9	110.2	115.6	125.4	117.6	111.2	113.2	104.5	101.0	100.6	*100.7	99.0	99.2	99.2	98.3	
•	Percent change over 1-month span	6	9	49	85	-6.2	-5.4	1.8	-7.7	-3.3	-4	-1	-1.7	2	0	-9	
•	Percent change over 6-month span, AR	8.4	30.1	22.2	25.6	-10.1	-23.7	-35.6	-26.7	-20.7	-23.2	-9.9	-5.1				

Series no	Series title and timing classification	Year	1990					1991								
		1990	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept <sup>a</sup>
2. OTHER IMPORTANT ECONOMIC MEASURES — Continued																
2.2 Prices, Wages, and Productivity — Continued																
Wages and Productivity																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	136.8	137.8	—	—	—	139.1	—	—	—	140.5	—	—	142.1	—	—
	Percent change from previous quarter, AR	3.8	5.0	—	—	—	3.8	—	—	—	4.2	—	—	4.5	—	—
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1932=100	101.0	101.1	—	—	—	100.3	—	—	—	100.5	—	—	101.1	—	—
	Percent change from previous quarter, AR	-1.5	-1.8	—	—	—	-3.0	—	—	—	6	—	—	2.4	—	—
370	Index of output per hour, all persons, business sector, 1982=100	112.4	112.7	—	—	—	112.3	—	—	—	112.3	—	—	112.4	—	—
	Percent change over 1-quarter span, AR	-4	9	—	—	—	-12	—	—	—	0	—	—	3	—	—
	Percent change over 4-quarter span, AR	1	2	—	—	—	0	—	—	—	—	—	—	—	—	—
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	111.2	111.5	—	—	—	111.2	—	—	—	111.2	—	—	111.4	—	—
2.3 Labor Force and Employment																
441	Civilian labor force, thous	124,787	124,706	124,970	124,875	124,723	125,174	124,638	125,076	125,326	125,672	125,232	125,629	125,214	124,904	125,697
442	Civilian employment, thous	117,914	117,599	117,883	117,733	117,356	117,574	116,922	116,918	116,754	117,398	116,591	116,834	116,712	116,416	117,165
	Civilian labor force participation rates (percent)															
451	Males 20 years and over	77.8	77.7	77.9	77.8	77.8	77.9	77.3	77.4	77.6	77.7	77.4	77.5	77.4	77.2	77.5
452	Females 20 years and over	57.9	58.1	57.9	57.7	57.5	57.8	57.6	57.8	57.8	58.1	57.8	58.2	57.9	57.8	57.8
453	Both sexes 16-19 years of age	53.7	51.3	53.1	53.0	52.4	52.8	53.0	53.3	53.6	52.6	52.2	51.2	50.0	48.5	51.5
2.4 Government Activities																
Defense indicators																
517	Defense Department gross obligations incurred, mil \$				32,664	26,637	29,150									
525	Defense Department prime contract awards, mil \$	131,795	14,077	13,458	4,282	8,117	8,202	19,434	13,411	11,480	6,041	14,379	10,276	9,355	10,201	
543	Defense Department gross unpaid obligations outstanding, mil \$			212,396	204,677	195,282										
548	Manufacturers' new orders, defense products, mil \$	93,458	8,499	7,745	7,515	5,044	6,844	7,683	7,922	6,692	7,750	9,531	8,281	9,385	10,807	15,527
557	Index of industrial production, defense and space equipment, 1987=100	97.3	97.7	97.3	97.3	95.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.2	89.9	89.2
570	Employment, defense products industries, thous	1,233	1,223	1,216	1,207	1,195	1,192	1,187	1,173	1,167	1,157	1,148	1,137	1,128	1,127	1,127
564	Federal Government purchases of goods and services, national defense, bil \$, AR	313.6	312.6	—	—	325.0	—	—	—	—	—	325.7	—	—	—	318.7
2.5 U.S. International Transactions																
602	Exports, excluding military aid shipments, mil \$	393,576	325,514	32,229	34,630	33,585	33,570	34,744	33,599	34,030	35,632	35,270	34,974	35,225	34,164	
604	Exports of domestic agricultural products, mil \$	38,753	3,223	3,021	3,047	3,158	2,858	2,906	3,350	3,081	3,045	3,070	2,929	3,333	3,143	
605	Exports of non-ferrous machinery, mil \$	83,068	6,767	6,912	7,254	6,774	6,927	7,059	6,977	6,947	7,732	7,440	7,439	7,555	7,258	
612	General imports, mil \$	495,310	41,668	41,315	44,527	43,123	39,894	41,521	39,103	38,100	40,139	40,052	38,764	41,176	40,923	
614	Imports of petroleum and petroleum products, mil \$	60,884	4,365	6,502	6,927	6,332	5,353	5,385	3,845	3,872	4,054	4,100	4,160	3,766	4,385	
616	Imports of automobiles and parts, mil \$	70,527	6,179	5,999	6,567	5,993	5,475	5,904	5,311	5,544	5,445	5,037	5,426	5,787	6,567	
618	Merchandise exports adjusted, excluding military, mil \$ <sup>1</sup>	389,550	95,638			100,580			100,900			104,108				
620	Merchandise imports adjusted, excluding military, mil \$ <sup>1</sup>	497,665	125,338			128,308			119,294			119,732				
622	Balance on merchandise trade, mil \$ <sup>1</sup>	-108,115	-29,700			-27,728			-18,394			-15,624				
2.6 International Comparisons																
Industrial Production Indexes (1987=100)																
47	United States	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	108.0	108.1
721	OECD, European countries <sup>2</sup>	111	111	111	111	110	110	111	111	109	110	110	112	112	112	112
728	Japan	121.3	122.9	122.4	123.6	124.3	123.8	125.8	125.7	123.0	123.3	125.0	122.8	125.6	123.3	123.3
725	Federal Republic of Germany	114	116	117	117	116	116	119	118	118	118	117	121	119	118	118
726	France	109	112	110	110	108	105	110	109	105	110	109	109	109	109	109
722	United Kingdom	103	102	102	102	100	100	99	101	101	99	98	102	102	102	102
727	Italy	110.2	110.7	111.7	108.4	107.7	110.5	109.6	109.3	109.1	104.2	105.5	111.4	106.7	106.7	106.7
723	Canada	100.7	101.2	99.4	99.3	97.3	96.4	96.4	95.3	95.0	96.5	97.2	97.5	98.0	98.0	98.0
Consumer Price Indexes (1982=100)																
320	United States, NSA	130.7	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2
	Percent change over 6-month span, AR	5.8	7.2	6.6	6.7	5.4	3.7	2.9	2.9	2.7	2.2	2.2	3.1	3.1	3.1	3.1
738	Japan, NSA	111.4	111.4	112.4	113.9	113.5	113.2	114.1	113.6	114.3	114.8	115.4	114.9	114.8	114.8	115.0
	Percent change over 6-month span, AR	4.0	4.4	4.9	6.8	5.4	5.1	2.0	2.3	2.1	3.1	3.1	3.1	3.1	3.1	3.1
735	Federal Republic of Germany, NSA	112.1	112.2	112.6	113.4	113.2	113.3	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8	116.8
	Percent change over 6-month span, AR	2.9	4.0	3.6	3.8	3.2	2.1	1.2	2.1	2.1	3.4	5.0	5.1	5.1	5.1	5.1
736	France, NSA	133.1	133.7	134.4	135.2	135.0	134.9	135.5	135.7	135.8	136.3	136.6	136.9	137.4	137.7	137.7
	Percent change over 6-month span, AR	3.5	4.4	4.1	4.3	3.6	2.2	1.6	2.1	2.4	2.5	2.4	2.4	2.4	2.4	2.4
732	United Kingdom, NSA	148.2	150.5	151.9	153.1	152.7	152.6	153.0	153.8	154.4	155.4	156.9	157.6	157.2	157.6	158.1
	Percent change over 6-month span, AR	9.4	6.6	6.3	6.1	4.8	3.8	2.9	4.8	5.0	4.9	4.6	4.3	4.3	4.3	4.3
737	Italy, NSA	152.5	160.3	161.2	162.6	163.6	164.2	165.4	167.0	167.4	168.2	168.8	169.7	169.9	170.4	171.1
	Percent change over 6-month span, AR	6.5	7.5	7.1	7.1	6.8	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
733	Canada, NSA	135.4	135.8	135.3	137.4	138.2	138.1	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9	143.7
	Percent change over 6-month span, AR	5.7	5.9	5.3	10.3	9.5	8.8	7.7	6.5	7.2	1.6	2.6	2.1	2.1	2.1	2.1
Stock Price Indexes (1967=100, NSA)																
19	United States	354.0	359.8	343.1	334.1	343.0	357.6	354.1	334.1	426.0	413.0	411.2	411.5	413.6	423.6	421.2
748	Japan	1,974.9	1,833.0	1,644.4	1,502.1	1,572.2	1,579.4	1,542.4	1,656.8	1,785.2	1,803.2	1,776.2	1,712.1	1,539.9	1,593.0	1,612.8
745	Federal Republic of Germany	355.6	348.9	308.8	297.8	292.4	299.9	280.5	300.8	314.8	324.2	327.9	339.3	329.1	326.3	327.8
746	France	835.0	795.5	714.5	728.8	713.9	719.4	694.7	740.0	822.6	820.1	843.7	810.1	810.1	832.6	871.7
742	United Kingdom	1,043.0	1,033.1	971.1	974.1	969.3	993.4	1,047.6	1,137.9	1,168.0	1,155.9	1,155.9	1,155.9	1,155.9	1,155.9	1,155.9
747	Italy	429.1	387.9	354.4	338.4	322.2	312.9	280.1	318.0	336.5	342.0	331.6	343.0	343.0	343.0	343.0
743	Canada	385.6	378.1	357.0	342.2	356.0	368.0	369.8	391.2	395.0	392.0	400.7	391.6	420.0	397.5	382.8
Exchange Rates																
750	Exchange value of U.S. dollar index, March 1973=100, NSA <sup>1</sup>	89.05	86.55	86.10	83.43	82.12	83.35	83.51	82.12	88.72	97.41	92.29	95.18	95.19	93.47	97.18
	Foreign currency per U.S. dollar (NSA)															
758	Japan (yen)	144.82	147.46	138.44	129.59	129.22	133.89	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30
755	Federal Republic of Germany (d. mark)	1.6159	1.5702	1.5701	1.5238	1.4857	1.4982	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933
756	France (franc)	5.4443	5.2680	5.2575	5.1032	5.0020	5.0835	5.1253	5.0398	5.4862	5.7543	5.8282	6.0483	6.0595	5.9244	5.7621
757	United Kingdom (pound)	5630	5260	5321	5140	5091	5203	5169	5031	5490	5715	5831	6062	6056	5930	5792
752	Italy (lira)	1,194.05	1,157.07	1,172.87	1,117.64	1,117.04	1,129.26	1,111.19	1,201.95	1,251.57	1,275.67	1,325.09	1,329.55	1,329.55	1,303.31	1,226.25
753	Canada (dollar)	1.1670	1.1448	1.1583	1.1630	1.1635	1.1633	1.1550	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated	§	Major revision—see notes.
•	Available data for later period(s) listed in notes.	o	End of period.

L.C.Lg.U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 SURVEY OF CURRENT BUSINESS and "Business Cycle Indicators Revised Composite Indexes" in the January 1989 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type, high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-47 and C-48

## Page C-1

**NOTE**—Major data revisions: The composite indexes (BCI-910, -920, -930, and -940), their percent changes, and the contributions of their components have been revised from 1986 forward to incorporate revised data for component series. These revisions do not involve changes in the components of the indexes or changes in the standardization or trend factors. In addition, the diffusion indexes based on the composite index components (BCI-950, -951, and -952) have been recomputed from 1986 forward. Historical data for these composite and diffusion indexes and their components are shown on pages C-25 through C-44. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

1. A component's contribution measures its impact, in percentage points, on the percent change in the index. Each month, the sum of the contributions plus the trend adjustment factor equals (except for rounding differences) the index's percent change from the previous month. The trend adjustment factors are 0.142 for the leading index, -0.186 for the coincident index, and 0.030 for the lagging index.

2. Excludes BCI-57, for which data are not available.

3. Excludes BCI-77 and BCI 95, for which data are not available

## Page C-2

**NOTE**—Major data revision: Series on average weekly initial claims for unemployment insurance (BCI-5) and average weekly insured unemployment rate (BCI-45) have been revised by the source agency from 1986 forward to reflect updating of the basic data. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

\* Preliminary October values: BCI-122 = 60.4 and BCI-123 = 79.6.

1 Data exclude Puerto Rico, which is included in figures published by the source agency.

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3 Copyrighted This series may not be reproduced without written permission from McGraw Hill Information Systems Company, F.W. Dodge Division, 1221 Avenue of the Americas, New York, NY 10020

## Page C-3

\* Preliminary October values: BCI-23 = 271.9, BCI-19 = 386.33; anticipated 4th quarter values: BCI-61 = 540.91 and BCI-100 = 541.15.

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## Page C-4

**NOTE**—Major data revision: CIBCR long-leading and short-leading composite indexes (BCI-990 and BCI-991) have been revised by the source agency from 1986 forward to incorporate revised data for component series. For further information, contact the source (See footnote 1 for address.)

\* Preliminary October values: BCI-85 = 0.87, BCI-119 = 5.26, BCI-114 = 5.04, BCI-116 = 8.83, BCI-115 = 7.88, BCI-117 = 6.68, and BCI-109 = 8.00.

1. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

## Page C-5

\* Preliminary October values: BCI-19 = 420.2, BCI-748 = 1,721.0, BCI-745 = 317.9, BCI-746 = 862.1, BCI-742 = 1,182.6, BCI-747 = 310.5, BCI-743 = 380.9, BCI-750 = 90.72, BCI-758 = 130.68, BCI-755 = 1,690.2, BCI-756 = 5,759.4, BCI-752 = 0.5807, BCI-757 = 1,263.78, and BCI-753 = 1.1290.

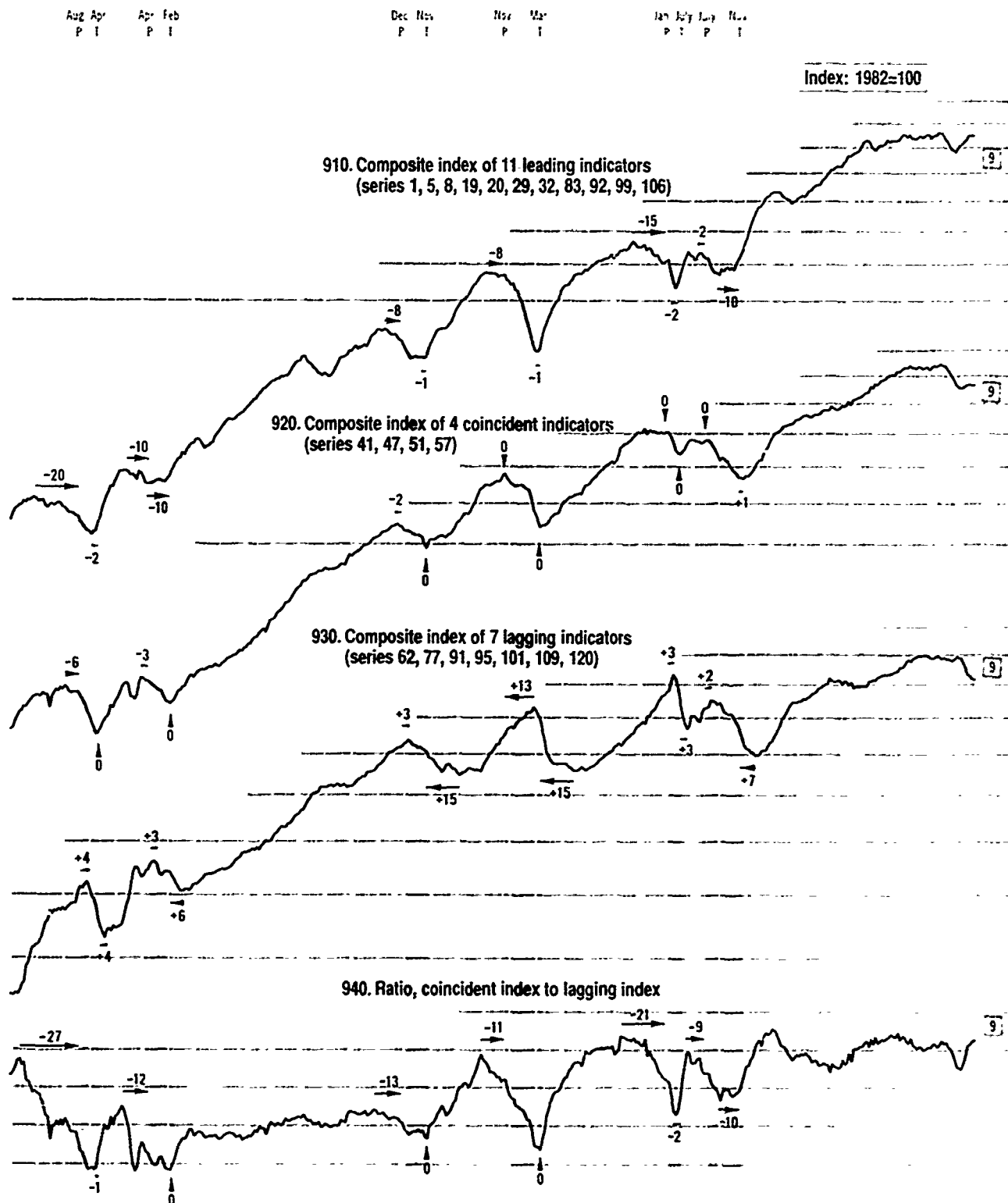
1 Balance of payments basis. Excludes transfers under military grants and Department of Defense sales contracts (exports), and Department of Defense purchases (imports).

2 Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).



## Composite Indexes



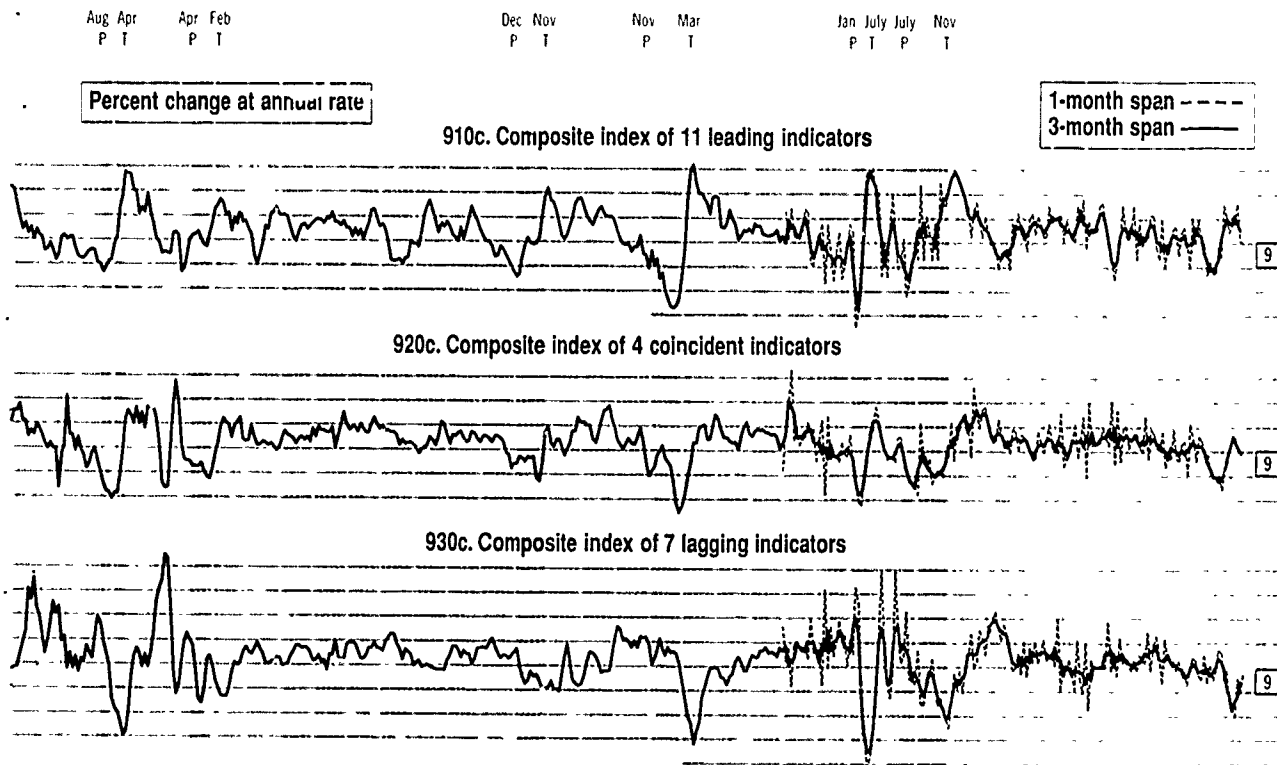
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

Note: The numbers and arrows indicate length of leads and lags in months from business cycle turning dates.  
Current data for these series are shown on page C-1.

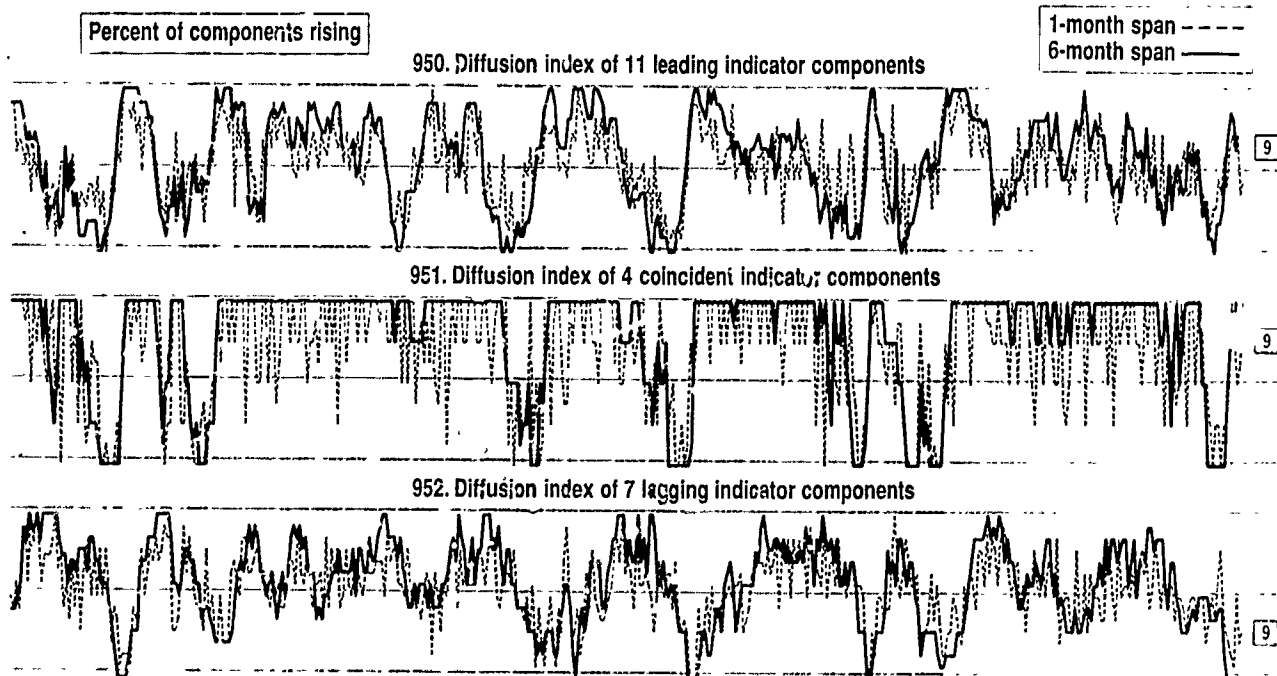


# **Leading Indicators**

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

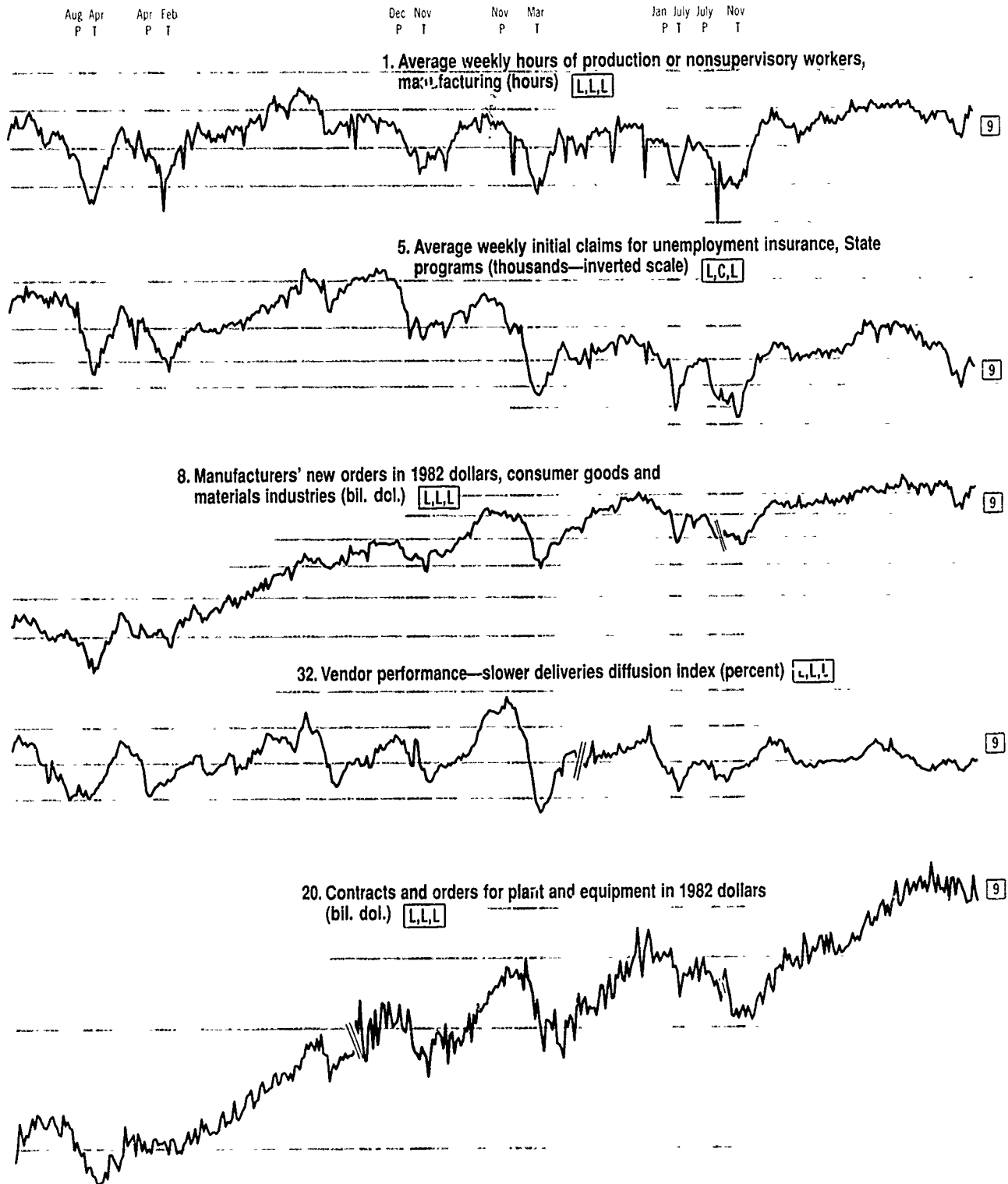


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

Note.—Current data for these series are shown on page C-1

# **LEADING INDICATORS**

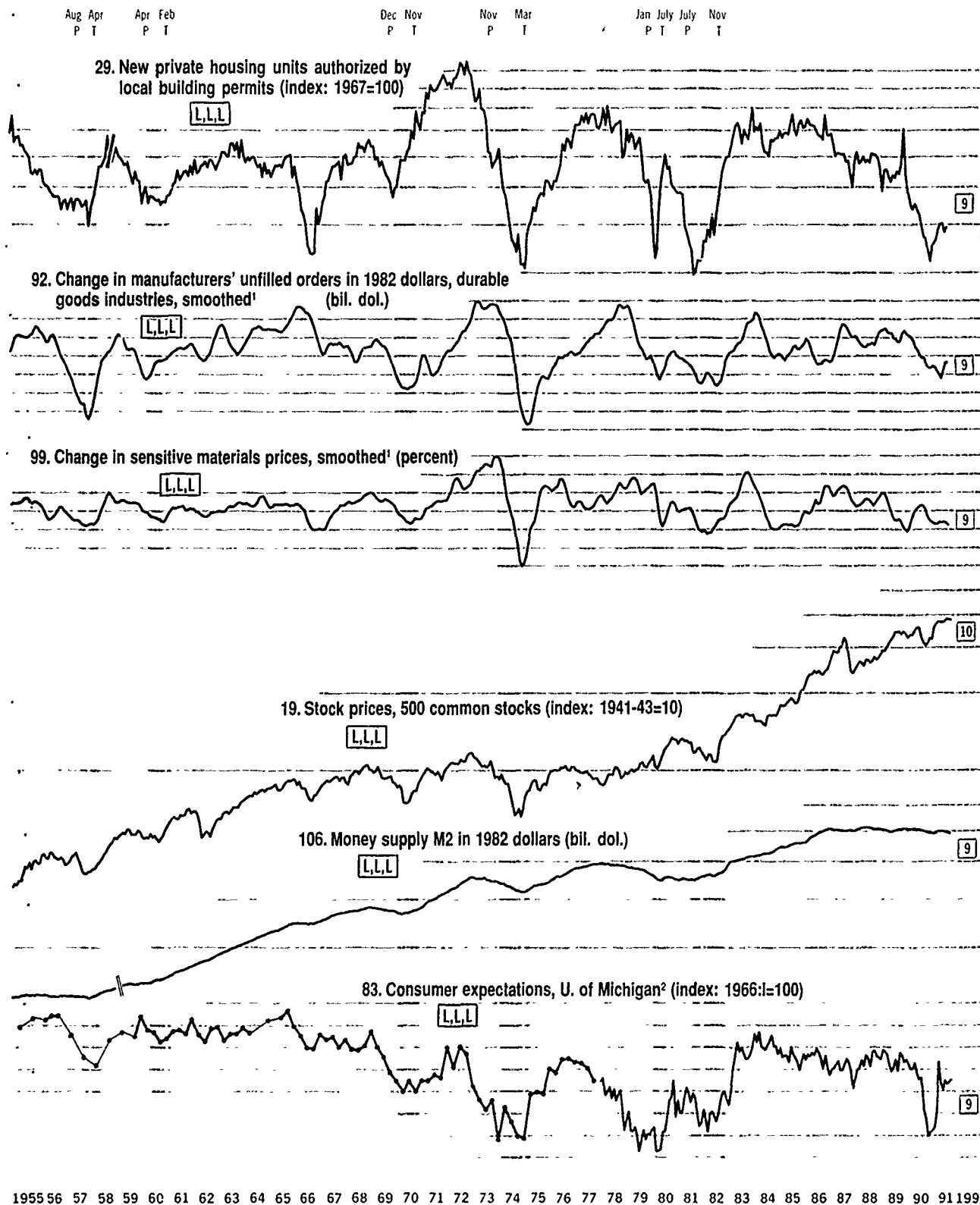
## Composite Indexes: Leading Index Components



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

Note.—Current data for these series are shown on page C 2

## Composite Indexes: Leading Index Components—Continued



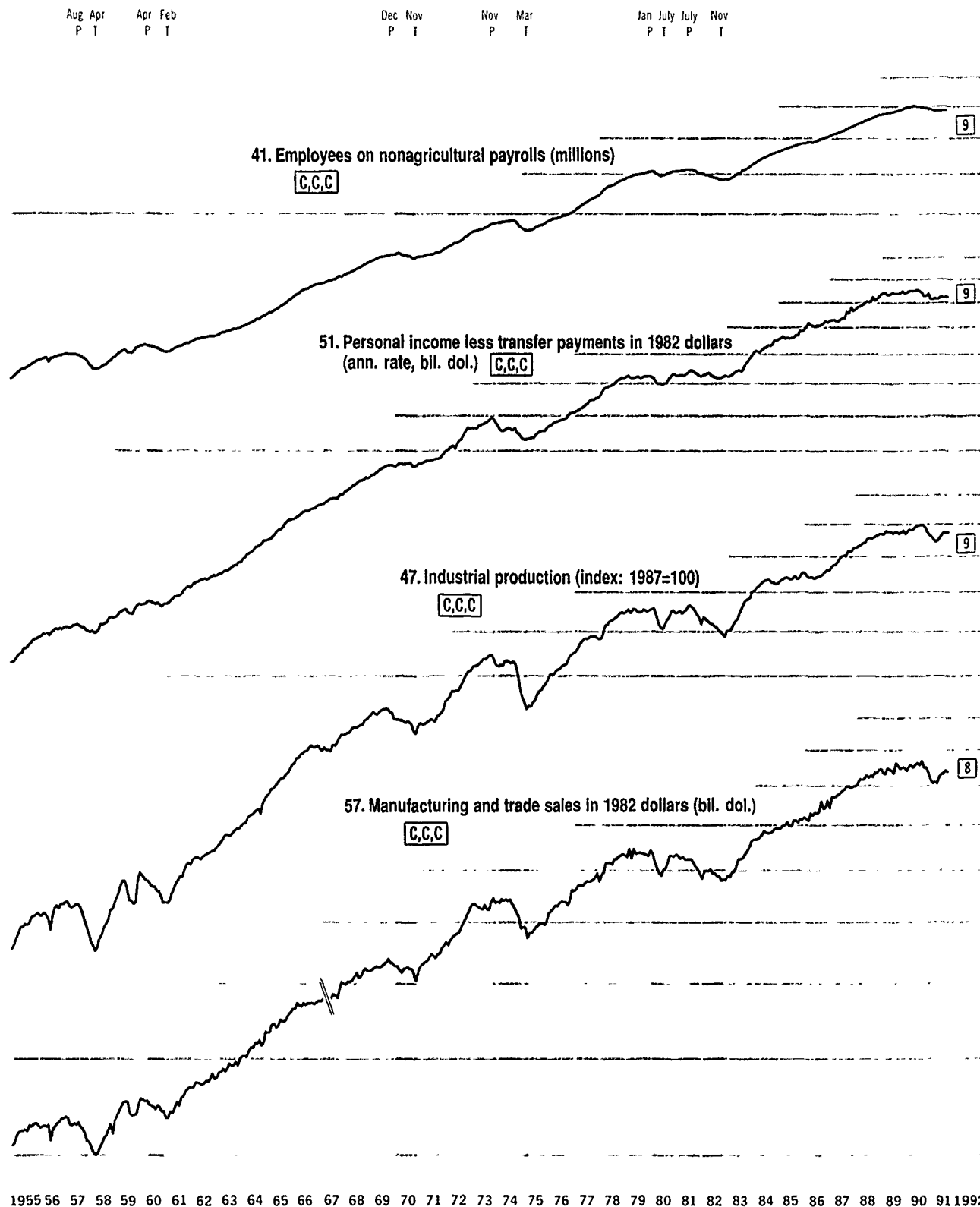
<sup>1</sup> This series is smoothed by an autoregressive moving average filter developed by Statistics Canada.

<sup>2</sup> This is a copyrighted series used by permission. It may not be reproduced without written permission from the University of Michigan Survey Research Center.

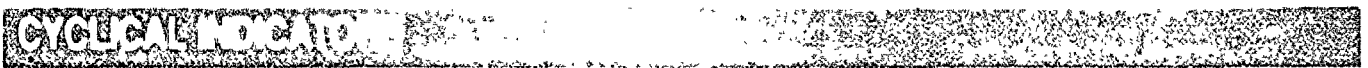
Note: Current data for these series are shown on pages C-2, C-3, and C-4.

C

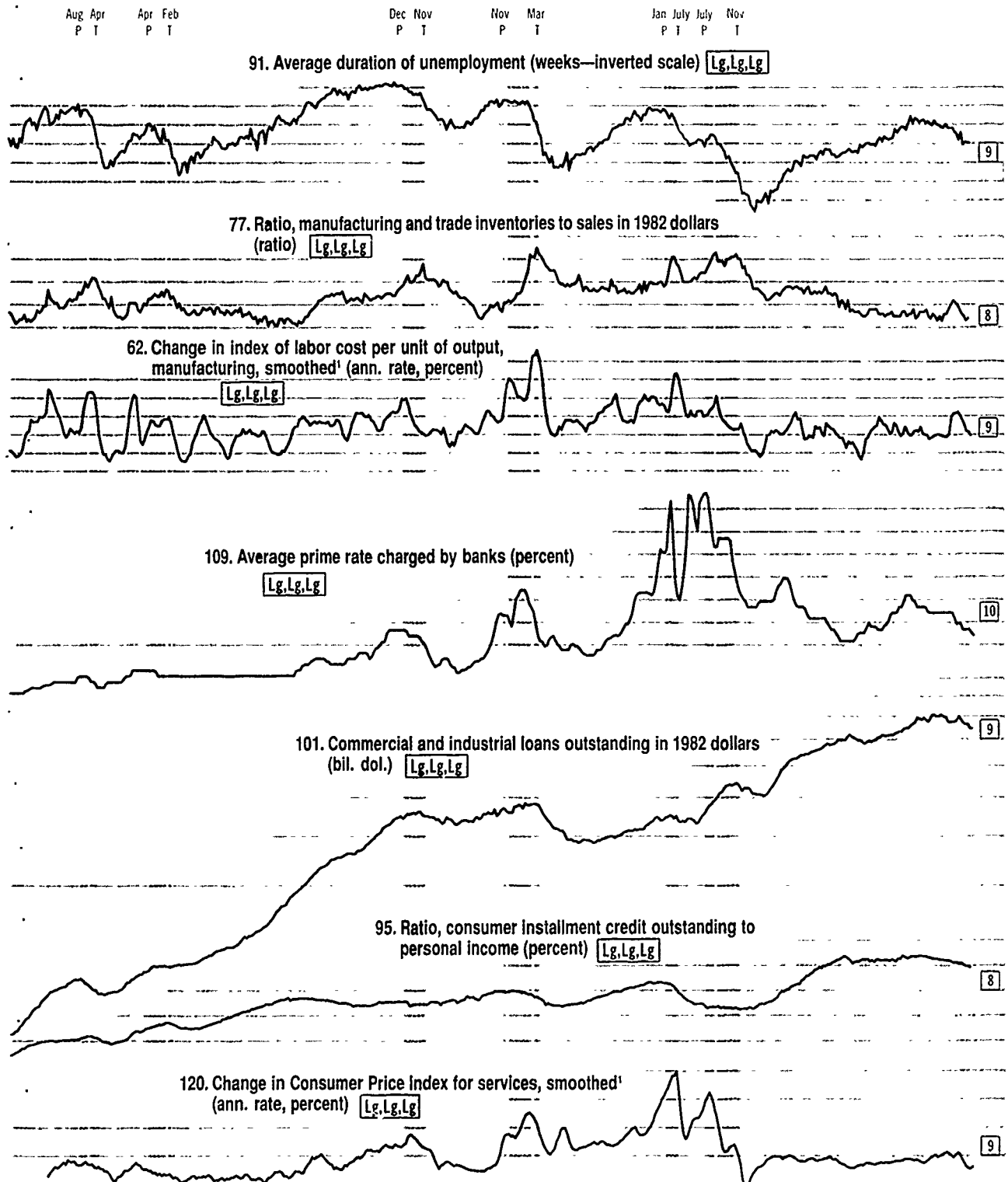
## Composite Indexes: Coincident Index Components



Note —Current data for these series are shown on page C 2



## Composite Indexes: Lagging Index Components



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

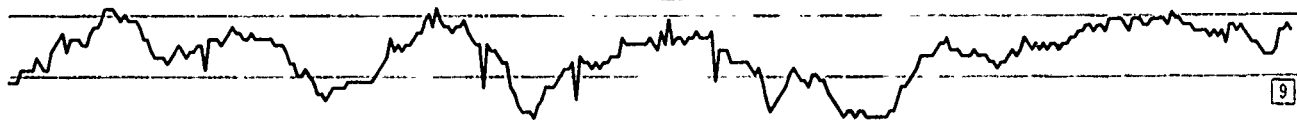
<sup>1</sup> This series is smoothed by an autoregressive moving average filter developed by Statistics Canada.  
Note: Current data for these series are shown on pages C-2, C-3, and C-4.

CYCLE

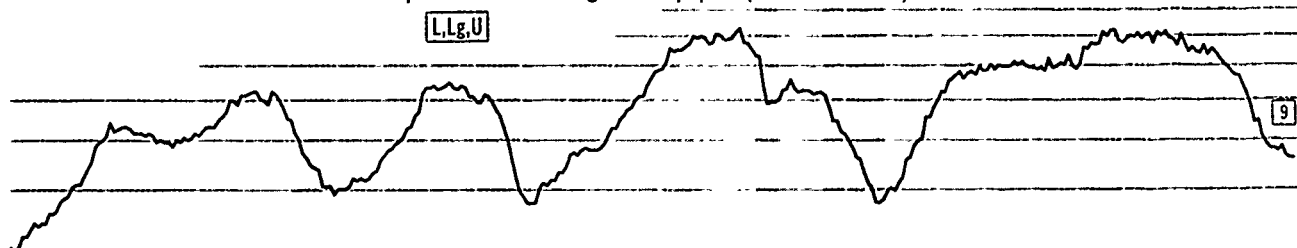
## Employment and Unemployment

Dec Nov Mar Jan July July Nov  
P T P T P T P T

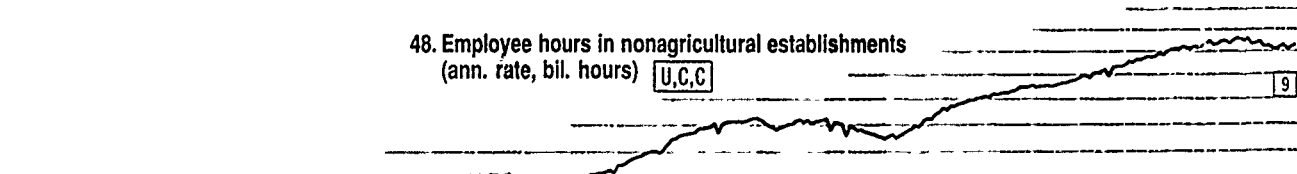
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours) **L,C,L**



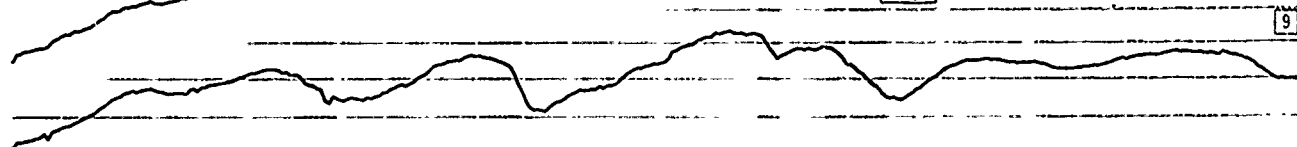
46. Help-wanted advertising in newspapers (Index: 1967=100) **L,Lg,U**



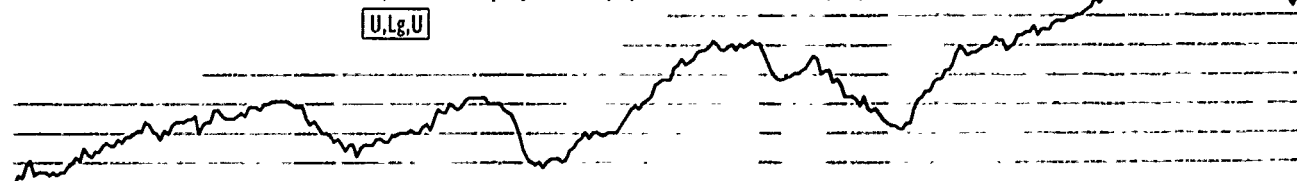
48. Employee hours in nonagricultural establishments (ann. rate, bil. hours) **U,C,C**



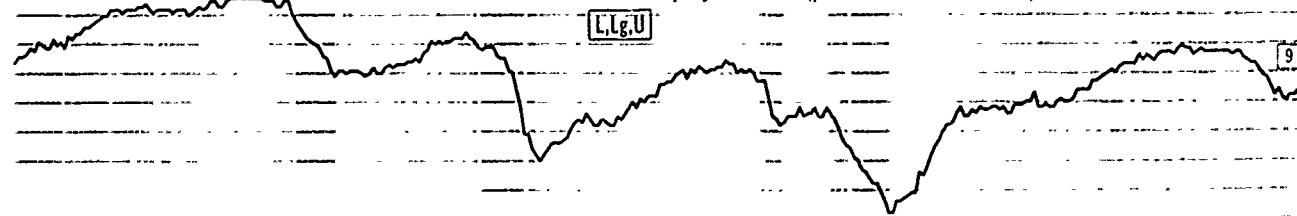
40. Employees on nonagricultural payrolls, goods-producing industries (millions) **L,C,U**



90. Ratio, civilian employment to population of working age (percent) **U,Lg,U**



43. Civilian unemployment rate (percent—inverted scale) **L,Lg,U**



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

Note.—Current data for these series are shown on page C 2

## ECONOMIC INDICATORS

## Production and Income

Dec  
PNov  
TNov  
PMar  
TJan  
PJuly  
TJuly  
PNov  
T

50. Gross national product in 1982 dollars, Q (ann. rate, bl. dol.)

C,C,C

53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (ann. rate, bl. dol.)

C,C,C

74. Industrial production, nondurable manufactures (index: 1987=100)

C,L,L

73. Industrial production, durable manufactures (index: 1987=100)

C,C,C

82. Capacity utilization rate, manufacturing (percent)

L,C,U

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

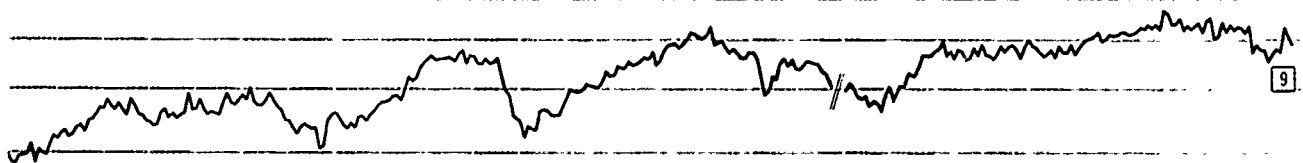
Note.—Current data for these series are shown on page C 2

## CYCLICAL INDICATORS

## Consumption, Trade, Orders, and Deliveries

Dec  
P TNov  
P TJan July  
P T P T7. Manufacturers' new orders in 1982 dollars,  
durable goods industries (bil. dol.)

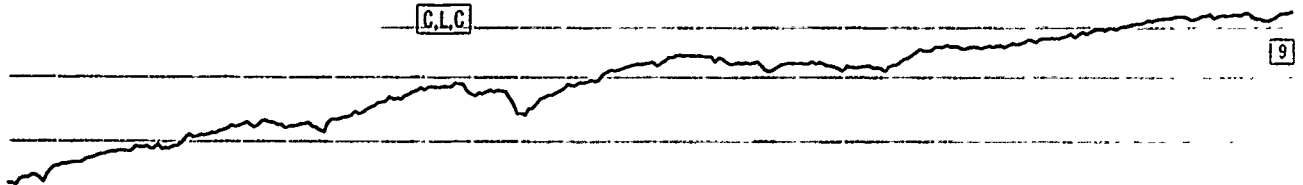
L,L,L



9

75. Industrial production, consumer goods (index: 1987=100)

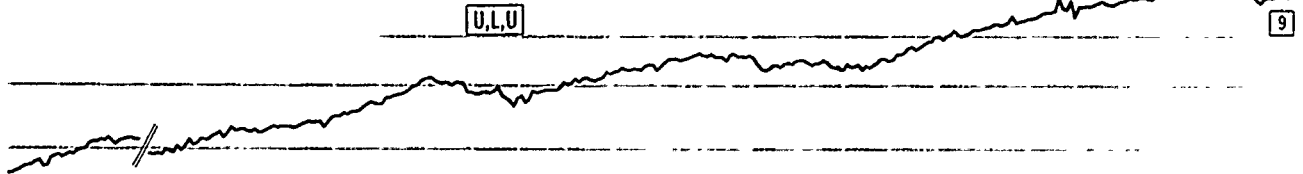
C,L,C



9

59. Sales of retail stores in 1982 dollars (bil. dol.)

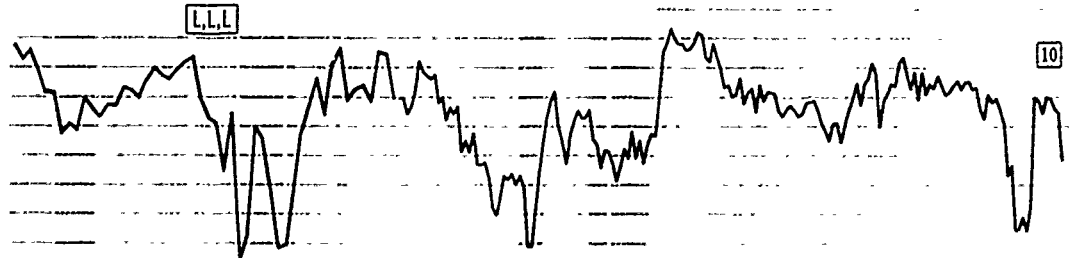
U,L,U



9

123. Consumer expectations, The Conference Board (index: 1985=100)

L,L,L



10

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

NOTE—Current data for these series are shown on page C 2



## Fixed Capital Investment

Dec Nov Nov Mar Jan July July Nov  
P T P T P T P T

12. Net business formation (index: 1967=100)

L,L,L

8

13. Number of new business incorporations (thousands)

L,L,L

6

27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (bil. dol.)

L,L,L

9

9. Construction contracts awarded for commercial and industrial buildings<sup>1</sup> (mil. sq. ft. of floor space; 5-term moving avg.)

L,C,U

9

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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Note: Current data for these series are shown on page C-2.

C-17

## Fixed Capital Investment—Continued

Dec Nov Nov Mar Jan Jun Jun Nov  
P T P T P T P T

100. New plant and equipment expenditures by business in 1982 dollars, Q (ann. rate, bil. dol.)

C,Lg,Lg

IV

69. Manufacturers' machinery and equipment sales and business construction expenditures (ann. rate, bil. dol.)

C,Lg,Lg

8

76. Industrial production, business equipment (index: 1987=100)

C,Lg,U

9

Gross private nonresidential fixed investment in 1982 dollars—  
(ann. rate, bil. dol.)

86. Total, Q C,Lg,C

III

III

88. Producers' durable equipment, Q C,Lg,C

87. Structures, Q Lg,Lg,Lg

III

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

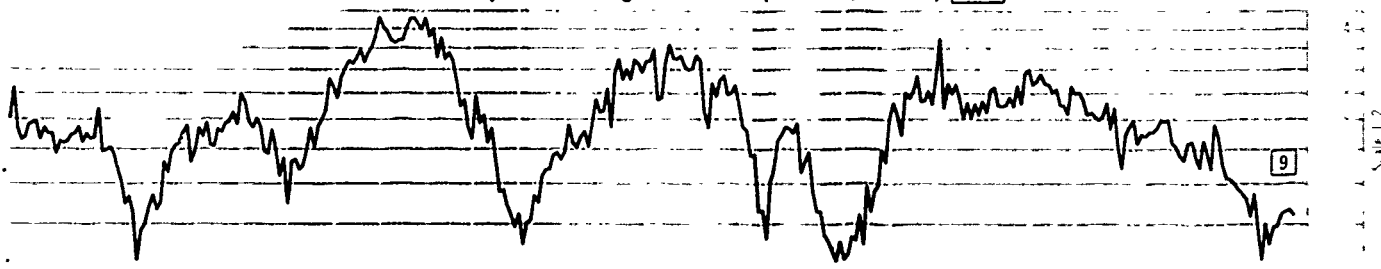
Note.—Current data for these series are shown on page C-3

# Fixed Capital Investment-Continued

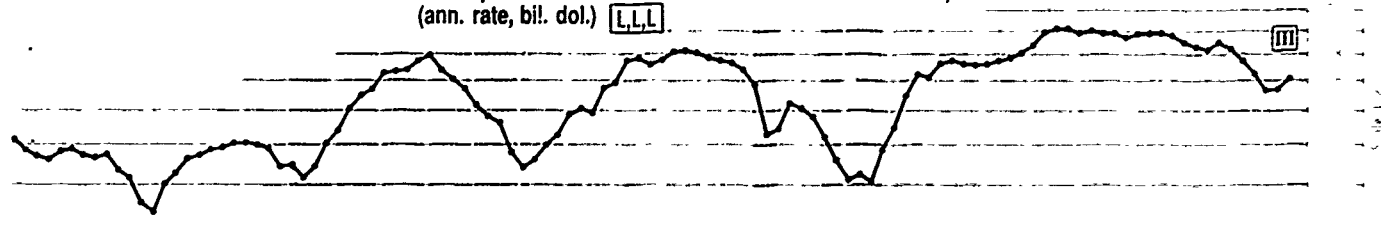
## Fixed Capital Investment-Continued

Dec P Nov T Nov P Mar T Jan P July T July P Nov T

28. New private housing units started (ann. rate, millions) L L L

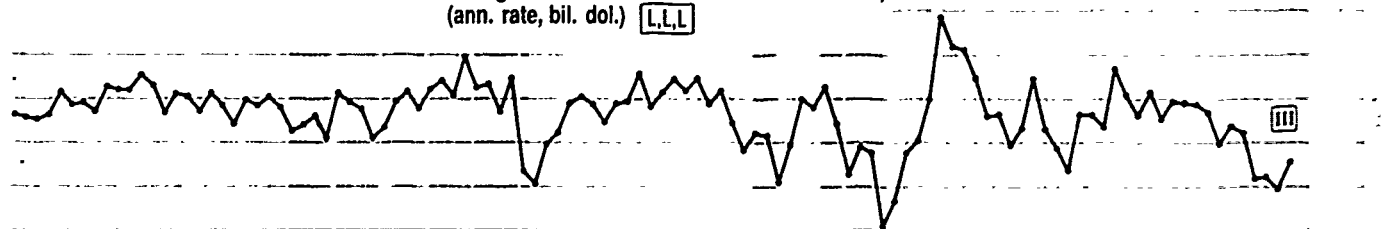


89. Gross private residential fixed investment in 1982 dollars, Q  
(ann. rate, bil. dol.) L L L

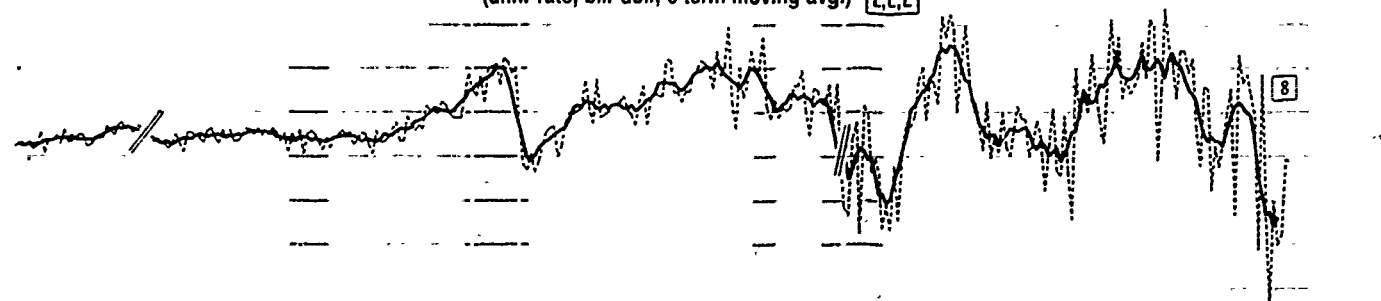


## Inventories and Inventory Investment

30. Change in business inventories in 1982 dollars, Q  
(ann. rate, bil. dol.) L L L



31. Change in manufacturing and trade inventories  
(ann. rate, bil. dol.; 6-term moving avg.) L L L



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

Note—Current data for these series are shown on page C-3



## Prices, Costs, and Profits

Dec  
PNov  
INov  
PMar  
IJan  
PJul  
IJul  
PNov  
I23. Spot market prices, raw industrial materials<sup>1</sup> (index: 1967=100)

U,L,L

10

18. Corporate profits after tax in 1982 dollars, Q (ann. rate, bil. dol.)

L,L,L

11

16. Corporate profits after tax in current dollars, Q (ann. rate, bil. dol.)

L,L,L

22. Ratio, corporate domestic profits after tax to corporate domestic income, Q (percent)

L,L,L

11

81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, Q (percent)

U,L,L

11

26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector, Q (index: 1982=100)

L,L,L

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

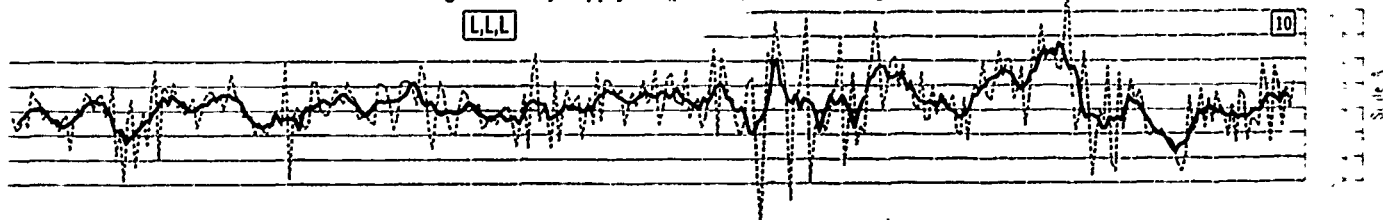
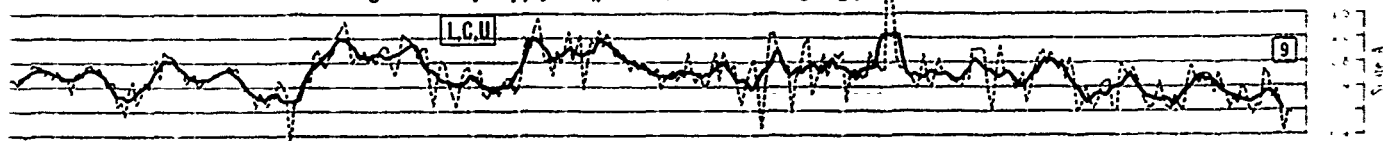
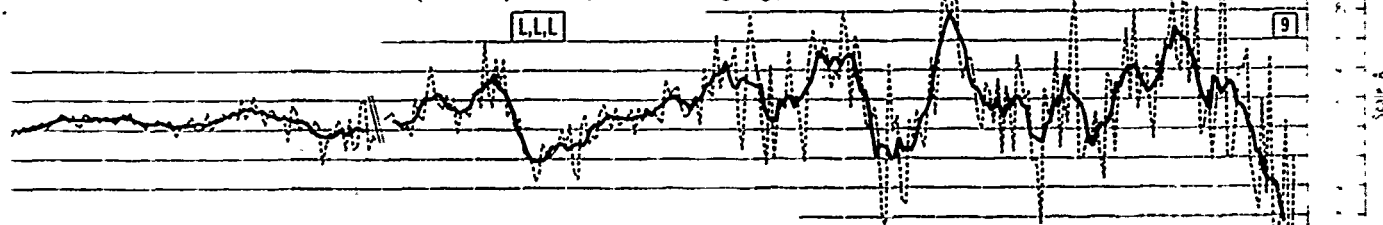
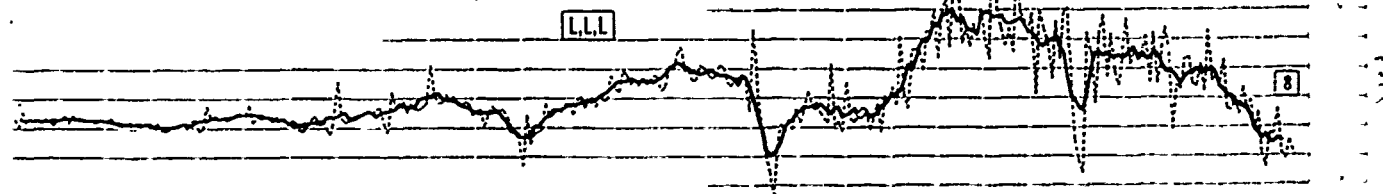
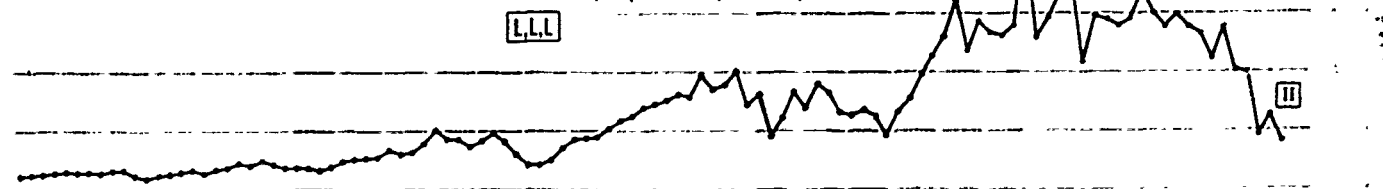
IVA: Inventory valuation adjustment; CCAdj: Capital consumption adjustment.

<sup>1</sup> From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Notes: —Current data for these series are shown on page C.3

**CYCLICAL INDICATORS****Money and Credit**

Dec Nov Nov Mar Jan July July Nov  
P I P I P I P I

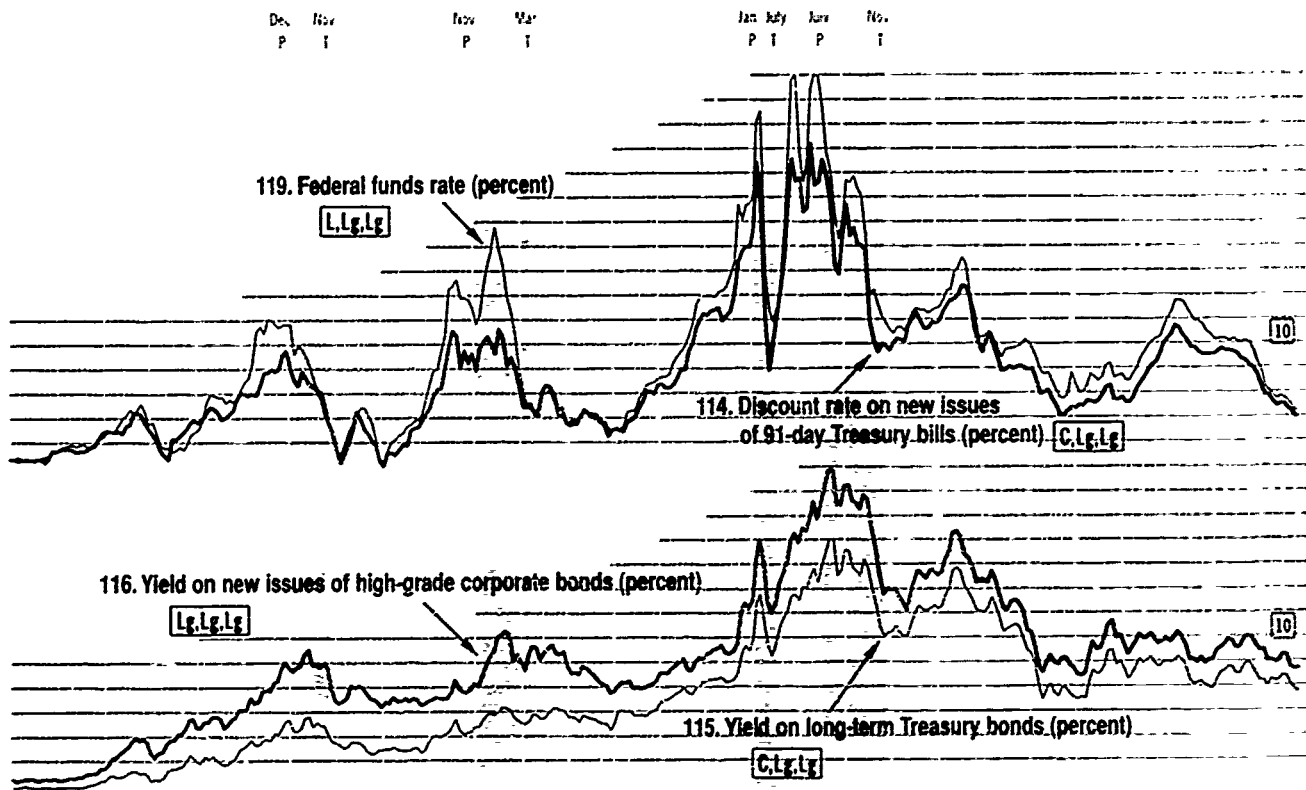
**85. Change in money supply M1 (percent; 6-term moving avg.)****102. Change in money supply M2 (percent; 6-term moving avg.)****112. Net change in business loans  
(ann. rate, bil. dol.; 6-term moving avg.)****113. Net change in consumer installment credit  
(ann. rate, bil. dol.; 6-term moving avg.)****110. Funds raised by private nonfinancial borrowers  
in credit markets, Q (ann. rate, bil. dol.)**

1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

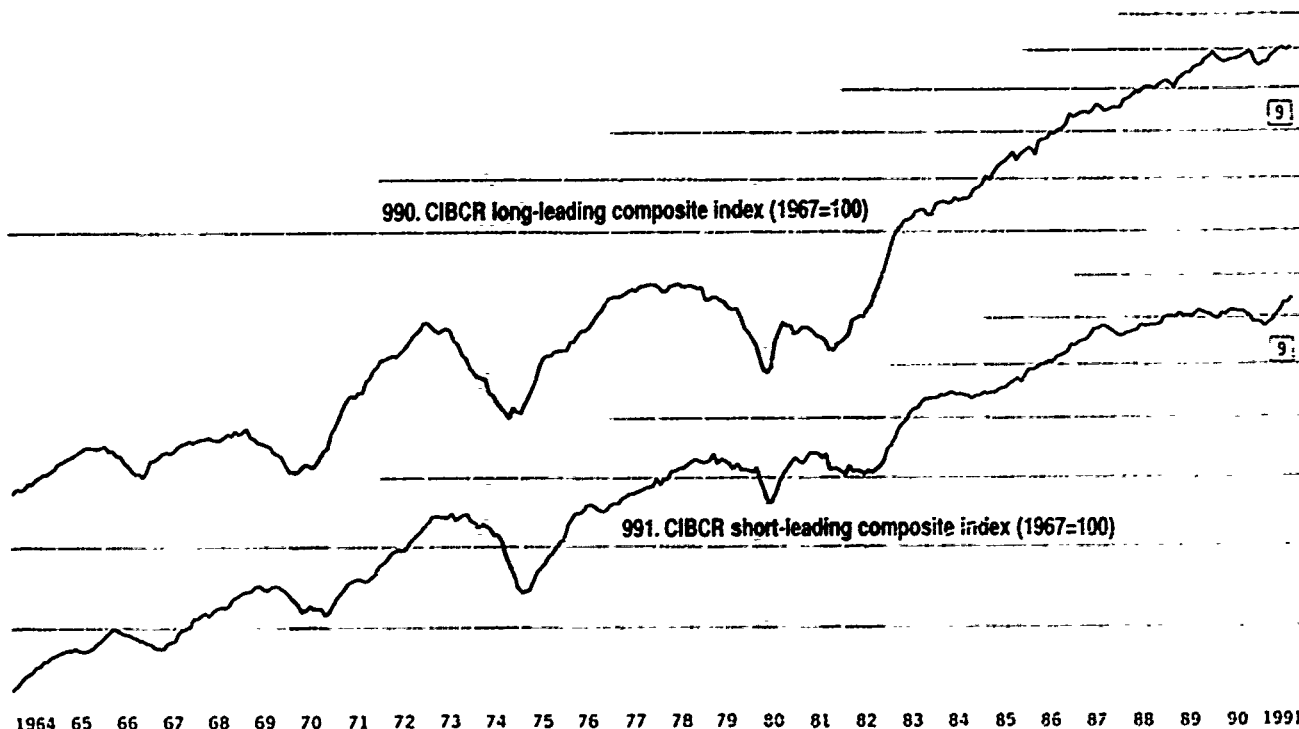
Note: Current data for these series are shown on page C-4

## CYCLIC INDICATORS

## Money and Credit—Continued



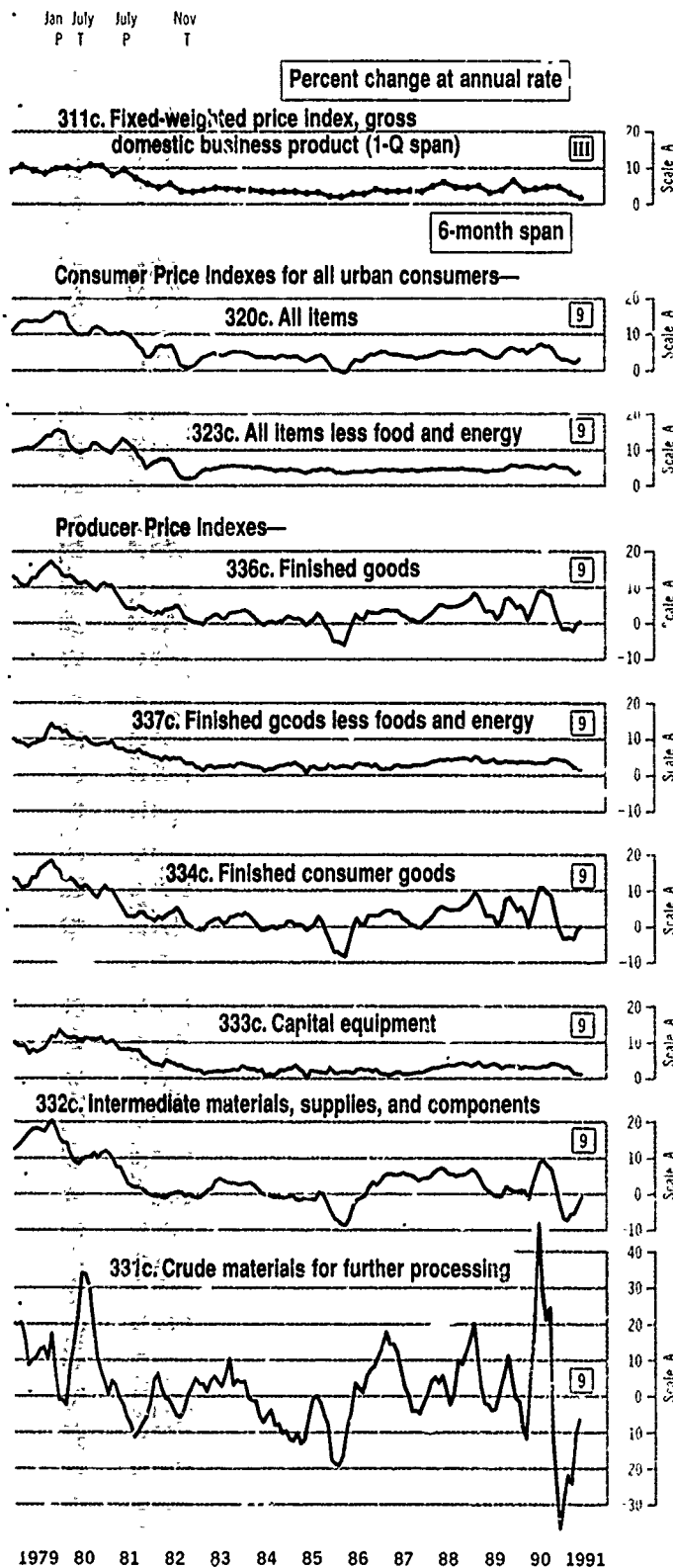
## Alternative Composite Indexes



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

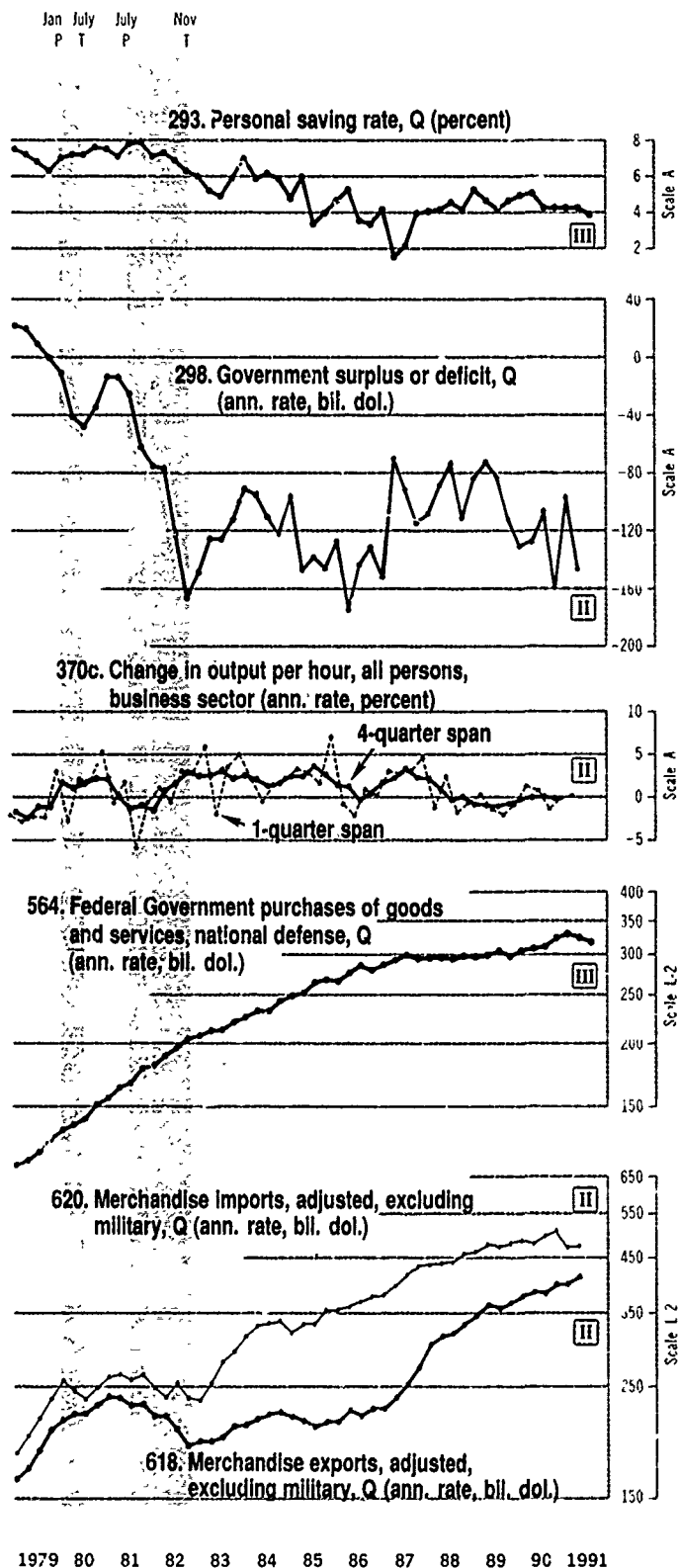
## OTHER IMPORTANT ECONOMIC MEASURES

## Price Movements



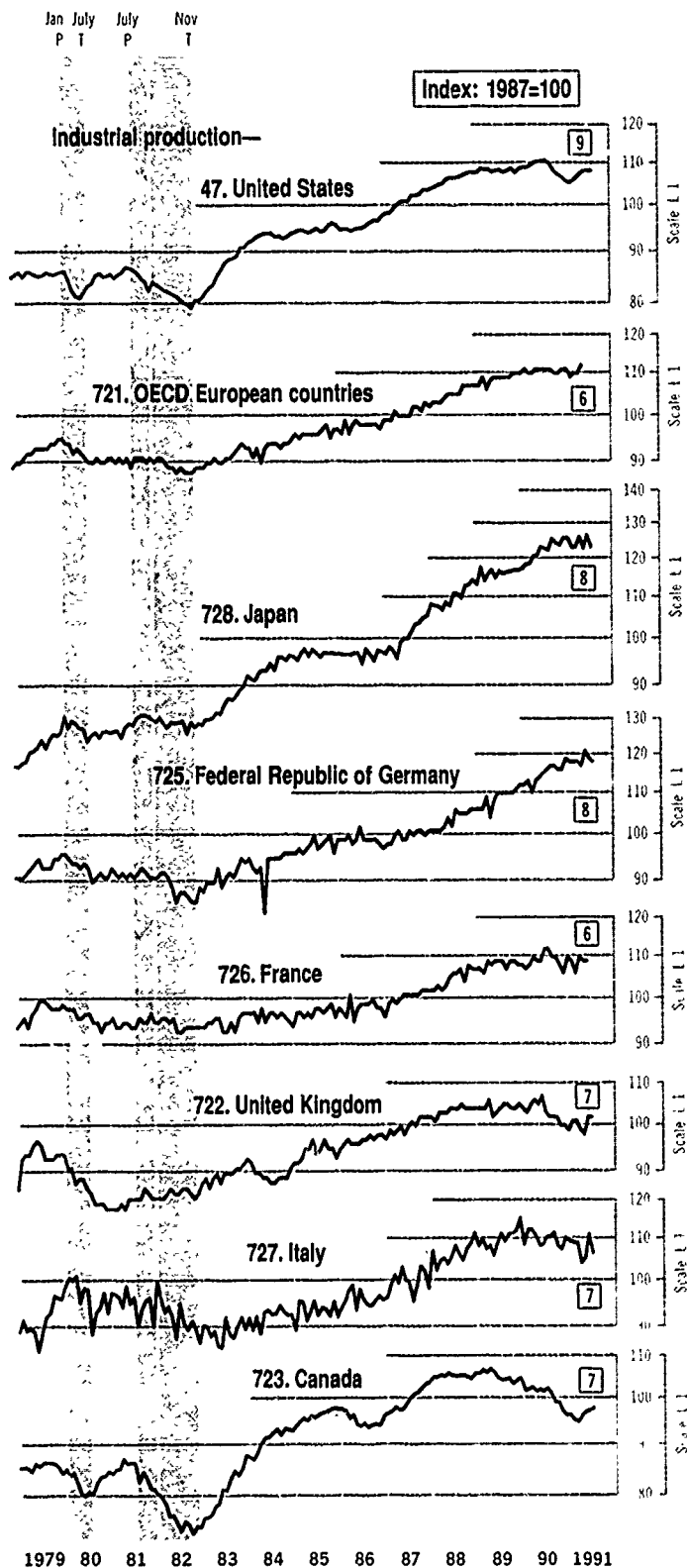
NOTE—Current data for these series are shown on pages C 4 and C 5

## Other Measures

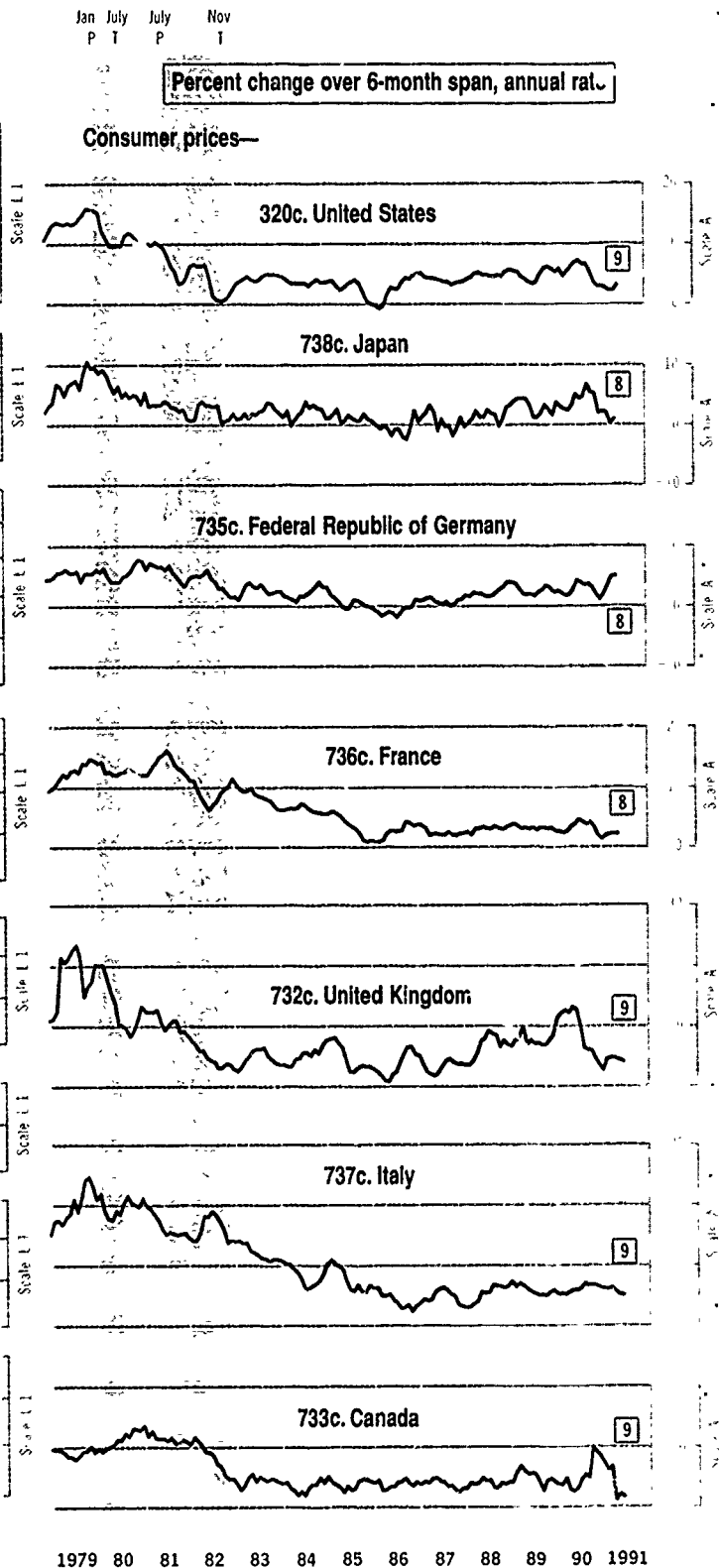


# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Industrial Production



## International Comparisons: Consumer Prices

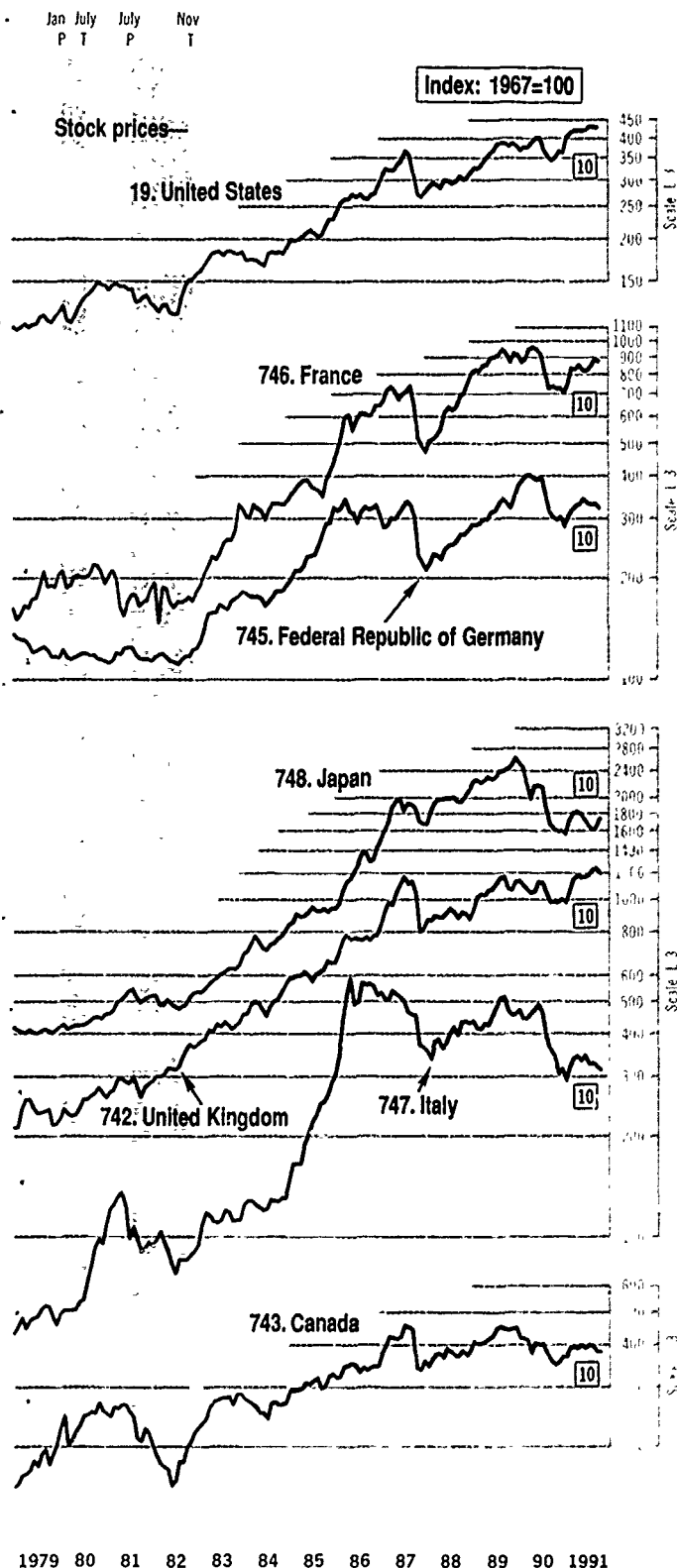


NOTE.—Current data for these series are shown on page C 5



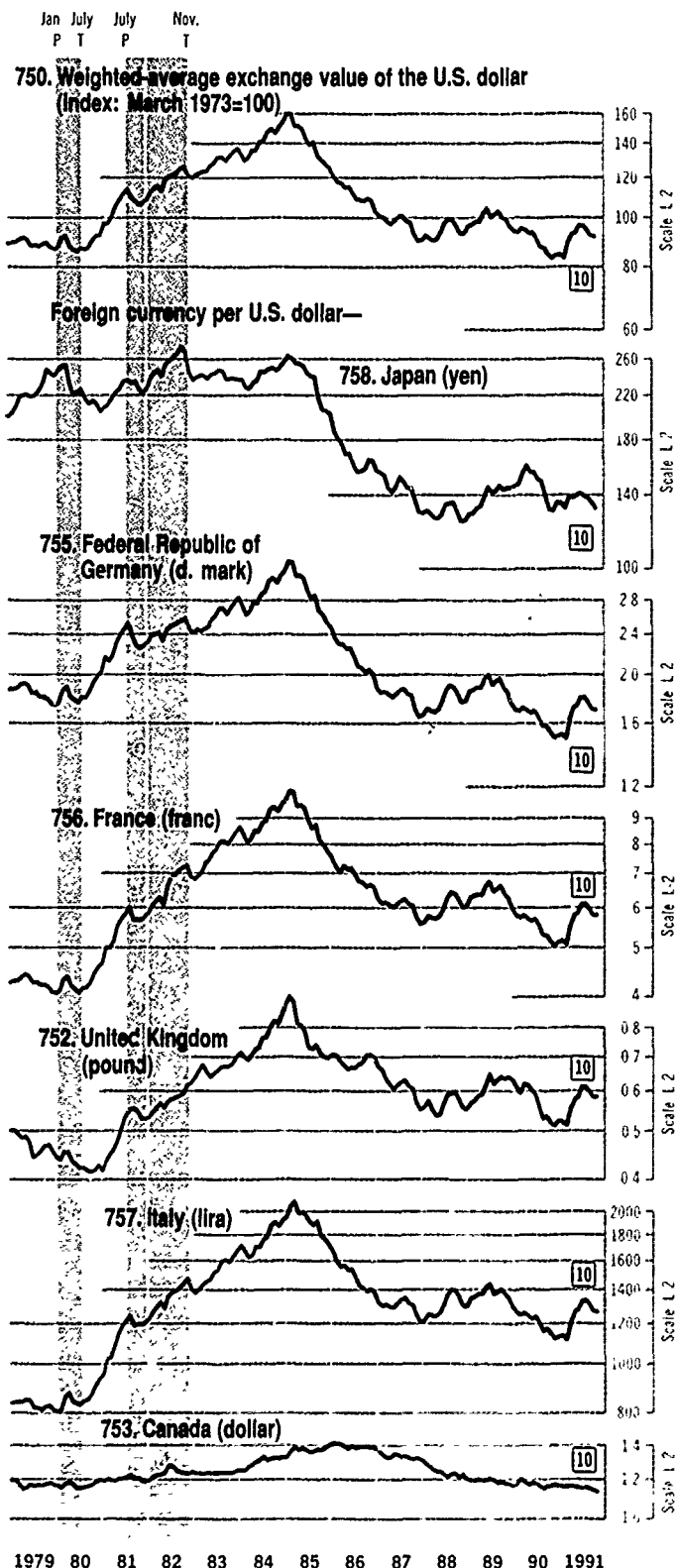
# OTHER IMPORTANT ECONOMIC MEASURES

## International Comparisons: Stock Prices



Note.—Current data for these series are shown on page C 5

## International Comparisons: Exchange Rates



## Historical Data for Selected Series

YEAR	Jan.	Feb	Mar.	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
910 Composite index of 11 leading indicators (1982=100)													
1948	37.9	37.5	37.8	38.2	37.7	38.3	38.1	37.7	37.1	37.2	36.9	36.3	37.6
1949	35.7	35.5	35.3	34.8	34.9	34.8	35.5	36.3	37.4	37.6	38.3	38.9	36.3
1950	39.8	40.3	40.7	41.3	42.4	42.7	44.4	46.1	45.6	45.6	45.4	45.8	43.3
1951	46.9	46.2	45.9	44.7	44.2	42.9	42.0	41.2	41.3	41.3	41.0	41.2	43.2
1952	41.4	41.7	41.8	41.8	41.9	42.8	42.8	43.5	44.9	44.3	44.3	44.5	43.0
1953	44.8	44.9	44.8	44.7	44.4	43.8	43.7	42.7	41.8	41.7	41.3	41.4	43.3
1954	41.4	41.8	42.0	42.4	43.0	43.6	44.1	44.3	44.9	45.8	46.7	47.4	44.0
1955	48.2	49.1	49.7	49.9	50.2	50.3	50.8	50.6	51.0	50.9	51.2	51.3	50.3
1956	51.1	50.7	50.9	51.0	50.2	49.9	50.3	50.4	50.2	50.4	50.6	50.4	50.5
1957	50.0	49.8	49.5	49.1	49.1	49.0	48.7	48.6	47.9	47.5	47.0	46.6	48.6
1958	46.5	46.1	46.5	46.7	47.6	48.5	49.7	50.6	51.5	52.1	53.0	52.9	49.3
1959	53.8	54.5	55.3	55.3	55.4	55.4	55.2	54.7	54.8	54.5	54.0	55.2	54.8
1960	55.0	54.3	53.4	53.4	53.5	53.5	53.7	53.9	54.0	53.8	53.7	53.7	53.8
1961	54.2	54.6	55.4	56.1	56.8	57.4	57.5	58.4	58.0	58.8	59.4	59.9	57.2
1962	59.9	60.6	60.6	60.3	59.7	59.1	59.5	59.6	60.0	60.2	61.2	61.7	60.2
1963	62.2	62.8	63.3	63.8	64.3	64.2	64.1	64.3	64.8	65.1	65.4	65.6	64.2
1964	66.1	66.6	67.0	67.5	68.0	68.2	69.0	69.5	70.1	70.3	70.8	71.2	68.7
1965	71.7	71.7	72.1	72.0	72.6	72.5	72.8	72.7	73.3	74.1	74.9	75.6	73.0
1966	75.8	76.0	76.9	76.7	75.9	75.4	75.1	74.4	74.0	73.3	73.1	72.8	75.0
1967	73.3	72.9	72.6	72.9	73.6	74.5	75.4	76.5	76.7	76.9	77.2	78.1	75.1
1968	78.0	78.7	79.2	78.5	79.0	79.2	79.6	79.2	80.2	81.4	81.9	82.3	79.8
1969	83.1	82.9	82.7	83.1	82.9	82.3	81.8	81.7	81.9	81.1	80.5	80.2	82.0
1970	79.0	77.9	77.2	76.3	76.7	76.9	76.6	76.6	76.7	76.5	76.9	78.7	77.2
1971	79.8	80.8	81.8	82.8	83.2	83.3	83.3	83.4	83.9	84.6	85.4	87.0	83.3
1972	88.1	89.0	89.9	90.3	90.8	91.4	92.5	93.6	94.5	95.0	95.9	96.8	92.3
1973	97.3	97.8	97.6	97.6	97.6	97.5	97.4	96.6	97.0	96.9	97.2	95.8	97.2
1974	95.5	94.4	94.9	93.1	92.7	91.1	90.0	87.7	85.3	83.4	81.1	79.1	89.0
1975	78.0	78.0	78.7	81.2	83.1	84.3	85.7	86.9	88.2	89.2	90.1	90.6	84.5
1976	93.0	94.0	94.4	94.4	95.3	96.1	97.3	97.4	97.7	97.5	98.0	98.8	95.2
1977	98.5	99.3	99.7	100.3	100.8	101.3	101.1	101.5	101.9	101.8	102.3	103.1	101.0
1978	101.9	102.9	103.0	104.1	104.3	104.5	104.6	105.0	106.1	107.1	106.3	105.4	104.6
1979	105.3	105.5	106.1	104.5	105.1	104.6	103.1	102.7	103.0	101.6	100.8	100.6	103.6
1980	101.2	101.5	98.0	95.3	93.6	94.9	96.9	98.9	101.1	102.5	104.1	102.8	99.2
1981	102.8	101.5	102.0	103.5	103.7	102.7	102.0	102.1	100.0	98.5	97.8	97.8	101.2
1982	97.2	98.9	98.3	99.1	99.4	98.8	99.4	98.8	100.6	101.8	103.0	104.7	100.0
1983	106.8	109.1	111.4	113.5	115.3	116.9	118.2	118.4	119.6	121.1	121.9	122.1	116.2
1984	123.1	123.4	123.3	123.3	123.0	121.8	121.3	120.9	120.6	119.4	120.1	120.3	121.7
1985	121.4	121.7	122.2	121.8	122.7	123.8	124.1	125.1	125.8	126.0	126.2	127.6	124.0
1986	128.4	129.4	130.4	131.5	131.5	132.4	132.8	132.9	132.9	134.4	135.3	137.1	132.4
1987	136.8	137.7	138.1	138.6	139.1	140.7	142.4	143.1	143.1	142.2	140.2	139.4	140.1
1988	139.4	141.0	141.3	141.4	141.8	143.4	142.5	143.3	143.1	143.3	143.5	144.7	142.4
1989	145.9	145.6	144.7	145.7	144.3	144.2	144.0	144.6	145.3	144.6	145.0	145.7	145.0
1990	145.7	144.3	145.4	145.3	146.3	146.3	146.1	144.3	143.2	141.5	139.9	139.6	144.0
920 Composite index of 4 coincident indicators (1982=100)													
1948	38.4	38.1	38.3	38.1	38.5	39.2	39.3	39.4	39.3	39.4	39.0	38.6	38.8
1949	37.8	37.4	37.0	36.7	36.1	36.0	35.3	35.8	36.4	34.7	35.4	35.7	36.2
1950	36.4	36.3	37.3	38.2	39.2	40.0	41.7	42.9	42.4	42.6	42.5	43.5	40.3
1951	43.9	43.8	44.1	44.2	44.3	44.3	43.7	44.0	43.9	44.1	44.2	44.3	44.1
1952	42.3	45.0	44.9	44.8	44.9	41.6	43.8	45.8	47.0	47.7	47.9	48.4	45.8
1953	48.6	49.0	49.5	49.5	49.5	49.3	49.5	48.8	48.4	48.2	47.2	46.3	48.7
1954	45.9	45.9	45.3	45.1	44.8	45.0	44.8	44.8	45.0	45.3	46.2	46.6	45.4
1955	47.2	47.5	48.4	49.0	49.6	49.8	50.4	50.3	50.8	51.2	51.6	51.9	49.8
1956	52.0	52.0	52.0	52.4	52.1	52.1	50.3	51.9	52.4	52.9	52.7	53.2	52.2
1957	52.9	52.4	52.2	52.6	52.4	52.5	52.5	51.9	51.9	51.3	50.6	49.6	52.1
1958	48.9	47.9	47.3	46.6	46.7	47.3	48.0	48.5	48.9	49.3	50.5	50.2	48.3
1959	51.1	51.6	52.3	53.2	53.7	53.9	53.5	51.8	51.7	51.4	52.1	53.9	52.5
1960	54.7	54.5	54.2	54.2	53.9	53.6	53.3	53.0	52.7	52.6	51.8	51.2	53.3
1961	51.0	50.8	51.1	51.4	52.0	52.7	52.8	53.3	53.4	54.1	54.8	55.1	52.7
1962	54.7	55.3	55.7	56.0	56.0	56.0	56.3	56.5	56.4	56.6	56.9	56.1	56.1
1963	56.6	57.1	57.3	57.7	58.0	58.1	58.4	58.4	58.8	59.2	59.0	58.6	58.2
1964	59.7	60.3	60.4	61.1	61.5	61.6	62.2	62.6	63.0	62.4	63.5	64.6	61.9
1965	64.7	65.1	65.9	66.2	66.6	67.1	67.9	68.0	68.3	69.1	69.8	70.5	67.4
1966	70.9	71.3	72.2	72.3	72.7	73.5	73.6	73.8	73.9	74.4	74.3	74.5	73.1
1967	75.0	74.7	74.7	74.8	74.8	75.0	75.2	75.8	75.8	75.6	76.9	77.9	75.5
1968	77.5	78.1	78.4	78.7	79.2	79.8	80.2	80.2	80.5	81.0	81.7	81.9	79.8
1969	82.0	82.4	83.1	83.2	83.4	83.8	84.4	84.6	84.8	85.1	84.4	84.4	83.8
1970	83.5	83.3	83.3	83.0	82.7	82.4	82.5	82.1	81.9	80.1	79.4	80.9	82.1
1971	81.5	81.3	81.5	81.8	82.2	82.4	82.1	81.8	82.6	82.7	83.4	84.2	82.3
1972	85.4	85.7	86.6	87.5	87.8	87.6	88.2	89.4	90.2	91.6	93.0	94.1	88.9
1973	94.4	95.2	95.1	95.0	95.4	95.8	96.2	96.1	96.4	97.5	98.3	97.2	96.1
1974	96.3	95.6	95.2	94.7	95.2	95.2	95.2	94.5	94.1	93.7	91.5	88.6	94.2
1975	87.2	85.9	84.4	84.8	84.8	85.1	85.5	86.7	87.2	87.7	87.7	88.3	86.3
1976	89.8	90.8	91.0	91.7	92.0	92.2	92.6	92.7	93.0	92.7	94.1	95.2	92.3
1977	95.3	95.7	96.6	97.2	97.8	98.6	99.3	99.6	100.4	100.9	101.3	101.8	98.7
1978	101.1	102.1	103.5	106.0	106.4	107.2	107.4	108.0	108.5	109.5	110.1	110.9	106.7
1979	110.5	110.9	112.0	110.2	111.4	111.1	111.0	110.8	110.4	110.7	110.6	110.4	110.8
1980	111.0	110.5	109.5	107.4	105.2	104.3	104.1	104.9	105.6	107.1	108.1	108.5	107.2
1981	108.5	108.2	108.0	107.8	107.4	107.9	108.4	108.3	107.5	106.3	105.1	103.8	107.3
1982	102.1	103.0	102.6	102.0	101.7	100.5	99.6	98.9	98.2	97.3	97.2	97.0	100.0
1983	97.9	97.6	98.4	99.1	100.2	101.4	102.3	102.1	104.1	105.4	106.2	107.6	101.9
1984	109.1	110.2	110.7	111.0	111.4	112.5	113.0	113.1	113.5	113.4	114.2	114.9	112.3
1985	114.9	115.5	116.0	116.4	116.4	116.0	115.7	116.4	116.6	116.6	117.0	118.0	116.3
1986	118.1	118.1	118.0	119.4	118.7	118.4	118.4	118.7	119.7	119.4	119.8	121.1	119.0
1987	119.9	121.7	122.9	122.2	122.5	122.8	123.7	124.2	124.4	125.3	125.7	127.3	123.6
1988	126.8	127.7	128.7	128.8	129.3	130.0	130.7	130.8	130.7	132.1	131.7	132.6	130.0
1989	133.3	133.4	133.4	134.2	133.4	133.4	133.0	133.9	133.5	133.0	133.3	133.7	133.5
1990	132.5	133.6	134.1	133.6	134.2	134.6	134.2	134.0	132.8	131.5	130.1	128.9	132.8

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb	Mar	Apr.	May	June	July	Aug	Sept.	Oct	Nov.	Dec	Annual
930 Composite index of 7 lagging indicators (1982=100)													
1948	32.3	32.6	32.7	32.7	32.8	32.8	33.1	34.0	34.3	34.0	34.7	34.6	33.4
1949	34.9	35.1	34.9	34.8	35.0	34.5	34.4	34.0	33.8	34.6	34.2	34.4	34.6
1950	34.5	34.4	34.2	34.4	34.4	34.3	34.0	34.2	35.5	36.9	38.3	38.0	35.3
1951	38.7	39.4	40.0	40.4	40.9	41.5	41.8	41.7	41.7	41.9	42.1	42.9	41.1
1952	43.5	43.4	43.7	43.5	44.2	45.1	45.4	44.8	44.8	44.7	45.1	45.6	44.5
1953	45.9	46.4	46.7	47.7	48.8	49.0	49.0	49.4	49.9	50.0	50.4	50.7	48.7
1954	50.2	49.7	48.8	47.8	47.4	46.7	46.5	45.8	45.6	45.5	45.4	45.6	47.1
1955	45.4	45.3	45.6	45.4	45.9	46.7	47.0	49.2	49.6	50.8	51.9	52.0	47.9
1956	52.4	52.6	53.4	54.6	55.8	56.1	57.7	57.2	57.8	57.6	58.0	57.7	55.9
1957	58.2	57.7	58.2	58.5	58.9	59.0	59.0	60.7	61.8	61.5	62.2	62.6	59.9
1958	61.6	60.0	59.7	58.5	56.2	55.0	54.2	53.4	54.5	54.8	54.4	55.2	56.5
1959	54.8	55.1	55.2	55.6	57.0	58.6	59.6	61.5	64.4	65.3	65.2	64.2	59.7
1960	63.4	63.9	64.7	65.0	66.0	66.4	66.4	65.8	64.1	63.8	64.3	64.6	64.9
1961	64.5	64.3	63.6	63.0	62.3	61.6	61.0	61.0	61.3	61.3	61.1	61.6	62.2
1962	62.2	62.3	62.5	63.0	63.4	64.0	64.1	64.2	64.2	64.3	64.5	64.8	63.6
1963	64.9	65.1	64.9	65.1	65.3	65.6	66.1	66.7	67.0	67.3	68.0	68.2	66.2
1964	68.2	68.4	68.7	69.0	68.7	69.2	69.8	69.6	70.0	70.6	70.3	70.5	69.3
1965	71.1	71.9	72.2	72.8	73.5	73.3	73.4	74.1	74.2	74.8	75.5	76.0	73.6
1966	76.2	76.9	77.2	78.1	79.1	79.7	80.6	80.9	81.1	81.2	82.3	82.3	79.6
1967	82.2	82.4	82.7	82.7	82.4	82.8	82.9	82.4	82.7	82.7	82.2	82.5	82.6
1968	82.4	82.8	83.5	84.1	84.5	84.9	84.9	85.9	86.0	86.0	86.2	86.7	84.8
1969	87.6	87.9	88.4	89.2	90.0	90.9	91.0	91.2	91.7	92.1	92.2	92.5	90.4
1970	93.2	93.6	94.2	93.3	92.7	92.6	92.0	92.3	91.7	91.3	90.9	89.5	92.3
1971	89.3	88.9	88.2	87.2	86.8	85.9	86.6	87.7	87.9	87.1	86.5	86.4	87.4
1972	85.4	85.0	85.7	85.9	86.3	86.9	86.8	86.6	86.4	86.5	86.3	86.1	85.2
1973	87.6	88.7	89.5	90.8	91.1	92.0	93.1	92.9	94.4	94.9	95.7	97.1	92.3
1974	97.7	97.8	97.4	98.6	99.5	100.1	100.4	100.7	102.1	101.9	102.3	103.5	100.2
1975	102.5	101.0	100.0	96.9	94.6	91.0	89.9	88.8	88.1	88.0	87.9	88.0	93.1
1976	88.0	87.9	87.8	87.1	86.9	86.2	86.3	86.3	86.7	87.2	86.7	86.4	87.0
1977	86.9	87.2	87.5	87.8	88.1	89.0	89.3	89.9	90.3	90.7	91.2	91.3	89.1
1978	92.5	92.7	93.3	92.7	93.4	94.2	94.8	95.3	96.0	96.3	97.8	98.3	94.8
1979	98.6	99.4	98.8	101.1	101.1	102.4	102.8	103.7	105.2	106.1	107.2	107.3	102.8
1980	108.3	108.8	111.4	113.6	112.3	109.7	104.9	101.1	98.7	97.4	98.4	101.2	105.5
1981	101.2	100.7	99.6	99.4	102.2	103.3	103.5	103.9	105.7	105.3	104.9	104.3	102.8
1982	104.9	103.5	102.1	101.7	101.4	101.7	101.1	99.7	98.6	97.1	95.2	93.0	100.0
1983	91.9	91.7	91.0	90.9	90.1	90.1	90.4	91.4	91.4	91.6	92.7	93.6	91.4
1984	94.0	95.3	96.4	97.9	99.6	100.9	101.8	103.2	104.3	105.1	105.0	105.0	100.7
1985	105.5	105.3	106.2	105.9	106.6	106.8	107.7	107.9	108.4	109.4	109.7	110.1	107.5
1986	110.7	110.8	112.5	111.6	111.7	111.6	111.9	111.7	110.8	111.8	111.4	110.4	111.4
1987	111.3	109.6	109.6	109.9	110.0	110.0	110.0	110.0	111.6	111.5	112.1	111.8	110.6
1988	112.9	113.1	113.5	113.8	113.7	114.0	113.9	114.4	114.7	114.9	116.2	116.1	114.3
1989	117.0	118.2	118.7	118.1	119.2	119.6	119.8	120.1	120.0	120.3	120.1	120.0	119.3
1990	119.3	119.2	119.6	119.9	119.6	119.1	119.6	119.0	119.1	118.6	118.5	119.2	119.2
940 Ratio, coincident composite index to lagging composite index (1982=100)													
1948	118.9	116.9	117.1	116.5	117.4	119.5	118.7	115.9	114.6	115.9	112.4	111.6	116.3
1949	108.3	106.6	106.0	105.5	103.1	104.3	102.6	105.3	107.7	100.3	103.5	103.8	104.8
1950	105.5	105.5	109.1	111.0	114.0	116.6	122.6	125.4	119.4	115.4	111.0	114.5	114.2
1951	113.4	111.2	110.2	109.4	108.3	106.7	104.5	105.5	105.3	105.3	105.0	103.3	107.3
1952	101.8	103.7	102.7	103.0	101.6	98.9	96.5	102.2	104.9	106.7	106.2	106.1	102.9
1953	105.9	105.6	106.0	103.8	101.4	100.6	101.0	98.8	97.0	96.4	93.7	91.3	100.1
1954	91.4	92.4	92.8	94.4	94.5	96.4	96.3	97.8	98.7	99.6	101.8	102.2	96.5
1955	104.0	104.9	106.1	107.9	108.1	106.6	107.2	102.2	102.4	100.8	99.4	99.8	104.1
1956	99.2	98.9	97.4	96.0	93.4	92.9	87.2	90.7	90.7	91.8	90.9	92.2	93.4
1957	90.9	92.5	91.4	89.9	89.0	89.0	89.3	86.5	84.0	83.4	81.4	79.2	87.2
1958	79.4	79.8	79.2	79.7	83.1	86.0	88.6	90.8	89.7	90.0	92.8	90.9	85.8
1959	93.2	93.6	94.7	95.7	94.2	92.0	89.8	84.2	80.3	78.7	79.9	84.0	88.4
1960	86.3	85.3	83.8	83.4	81.7	80.7	80.3	80.5	82.2	82.4	80.6	79.3	82.2
1961	79.1	79.0	80.3	81.6	83.5	85.6	86.6	87.4	87.1	88.3	89.7	89.4	84.8
1962	87.9	88.8	89.1	88.9	88.3	87.5	87.8	88.0	87.9	88.0	88.2	87.3	89.1
1963	87.2	87.7	88.3	88.6	88.8	88.6	88.4	87.6	87.8	88.0	86.8	87.4	87.9
1964	87.5	88.2	87.9	88.6	89.5	89.0	90.4	89.9	90.0	88.4	90.3	91.6	89.3
1965	91.0	90.5	91.3	90.9	90.6	91.5	92.5	91.8	92.0	92.4	92.5	92.8	91.7
1966	93.0	92.7	93.5	92.6	91.9	92.2	91.3	91.2	91.1	91.6	90.3	90.5	91.8
1967	91.2	90.7	90.3	90.4	90.8	90.6	90.7	92.0	91.7	91.4	93.6	94.4	91.5
1968	94.1	94.3	93.9	93.6	93.7	94.0	94.5	93.4	93.6	94.2	94.8	94.5	94.1
1969	93.6	93.7	94.0	93.3	92.7	92.2	92.7	92.8	92.5	92.4	91.5	91.2	92.7
1970	89.6	89.0	88.4	89.0	89.2	89.0	89.7	88.9	89.3	87.7	87.3	90.4	89.0
1971	91.3	91.5	92.4	93.8	94.7	95.9	94.8	93.3	94.0	94.9	96.4	97.5	94.2
1972	100.0	100.8	101.1	101.9	101.7	100.8	101.6	103.2	104.4	105.9	107.8	109.3	103.2
1973	107.8	107.3	106.3	104.6	104.7	104.1	103.3	103.4	102.1	102.7	102.7	100.1	104.1
1974	98.6	97.8	97.7	96.0	95.7	95.1	94.8	93.8	92.2	92.0	89.4	85.6	94.1
1975	85.1	85.0	84.4	87.5	89.6	93.5	95.1	97.6	99.0	99.7	99.8	100.3	93.1
1976	102.0	103.3	103.6	105.3	105.9	107.0	107.3	107.4	107.3	106.3	108.5	106.2	106.2
1977	109.7	109.7	110.4	110.7	111.0	110.8	111.2	110.8	111.2	111.2	111.1	111.5	110.8
1978	103.3	110.1	110.9	114.3	113.9	113.8	113.3	113.0	113.7	112.6	112.6	112.6	112.6
1979	111.8	111.6	113.4	109.0	110.2	108.5	108.0	106.8	104.9	104.3	103.2	102.9	107.9
1980	102.5	101.6	98.3	94.5	93.7	95.1	92.2	103.8	107.0	110.0	109.9	107.2	101.9
1981	107.2	107.4	108.4	108.5	105.1	104.5	104.7	104.2	101.7	100.9	100.2	99.5	104.4
1982	97.3	99.5	100.5	100.3	100.3	98.8	98.5	99.2	99.6	100.2	102.1	104.3	100.1
1983	106.5	106.4	108.1	109.0	111.2	112.5	113.2	111.7	113.9	115.1	114.6	115.0	111.4
1984	116.1	115.6	114.8	113.4	111.8	111.5	111.0	109.6	108.8	107.9	108.8	109.4	111.6
1985	108.9	109.7	109.2	109.9	109.2	108.6	107.4	107.9	107.7	106.6	106.7	107.2	108.3
1986	106.7	106.6	104.9	107.0	106.3	106.1	105.8	106.3	108.0	106.8	107.5	109.7	106.8
1987	107.7	111.0	110.9	111.2	111.5	111.6	112.5	112.9	111.5	113.3	112.1	113.9	111.7
1988	112.3	112.9	113.4	113.2	113.7	114.0	114.7	114.3	113.9	115.0	113.3	114.2	113.7
1989	113.9	112.9	112.4	113.6	111.9	111.5	111.0	111.5	111.2	110.6	111.0	111.4	111.9
1990	111.1	112.1	112.1	111.4	112.2	113.0	112.2	112.6	111.5	110.9	109.8	108.1	111.4

## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
950 Diffusion index of 11 leading indicator components (percent rising over 1-month span)													
1948			278	66.7	61.1	33.3	61.1	20.0	0	70.0	15.0	0	56.3
1949	20.0	35.0	25.0	30.0	60.0	40.0	90.0	70.0	90.0	55.0	80.0	80.0	64.2
1950	100.0	90.0	65.0	80.0	60.0	60.0	80.0	70.0	30.0	50.0	15.0	50.0	42.5
1951	65.0	45.0	40.0	50.0	45.0	10.0	20.0	30.0	55.0	60.0	40.0	50.0	62.5
1952	60.0	65.0	60.0	45.0	65.0	90.0	60.0	60.0	80.0	50.0	60.0	54.5	37.5
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	78.8
1954	54.5	72.7	72.7	90.9	90.9	90.9	86.4	63.6	72.7	100.0	77.3	72.7	62.9
1955	90.9	90.9	63.6	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	37.9
1956	31.8	13.6	36.4	40.9	9.1	36.4	54.5	54.5	40.9	40.9	59.1	36.4	28.8
1957	18.2	36.4	31.8	27.3	40.9	40.9	27.3	45.5	22.7	36.4	0	18.2	70.8
1958	45.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	90.9	72.7	8.8	50.0	50.8
1959	81.8	81.8	72.7	54.5	54.5	36.4	27.3	22.7	45.5	31.8	27.3	72.7	40.6
1960	27.3	36.4	9.1	45.5	54.5	45.5	59.1	36.4	45.5	18.2	45.5	63.6	74.5
1961	54.5	72.7	81.8	90.9	86.4	81.8	72.7	100.0	27.3	81.8	63.6	81.8	56.1
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	65.1
1963	77.3	81.8	72.7	63.6	72.7	50.0	45.5	54.5	77.3	72.7	50.0	63.6	66.6
1964	72.7	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	54.5	61.7
1965	72.7	50.0	63.6	59.1	72.7	45.5	40.9	54.5	54.5	81.8	72.7	72.7	34.9
1966	68.2	63.6	63.6	45.5	18.2	13.6	22.7	36.4	18.2	13.6	18.2	36.4	66.7
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	59.1	90.9	59.1	59.9
1968	36.4	63.6	63.6	45.5	50.0	59.1	54.5	36.4	90.9	86.4	72.7	59.1	36.7
1969	86.4	36.4	31.8	54.5	31.8	22.7	18.2	31.8	59.1	18.2	13.6	36.4	41.3
1970	9.1	9.1	18.2	9.1	54.5	45.5	63.6	36.4	63.6	54.5	54.5	77.3	66.7
1971	72.7	72.7	77.3	68.2	50.0	54.5	54.5	45.5	63.6	72.7	68.2	100.0	71.6
1972	86.4	81.8	68.2	54.5	54.5	81.8	63.6	81.8	68.2	54.5	81.8	81.8	46.2
1973	63.6	54.5	45.5	36.4	63.6	36.4	54.5	27.3	45.5	45.5	54.5	27.3	22.7
1974	45.5	18.2	59.1	27.3	36.4	9.1	22.7	4.5	9.1	13.6	9.1	18.2	67.4
1975	9.1	36.4	45.5	90.9	90.9	90.9	86.4	68.2	72.7	72.7	81.8	63.6	61.3
1976	81.8	54.5	54.5	54.5	63.6	63.6	90.9	45.5	54.5	54.5	54.5	6.6	56.1
1977	36.4	54.5	45.5	59.1	59.1	63.6	36.4	63.6	59.1	54.5	77.3	63.6	52.3
1978	18.2	54.5	45.5	68.2	45.5	54.5	45.5	68.2	72.7	63.6	45.5	45.5	38.6
1979	36.4	50.0	81.8	27.3	54.5	31.8	22.7	27.3	63.6	13.6	18.2	36.4	61.4
1980	72.7	59.1	18.2	9.1	27.3	63.6	81.8	90.9	100.0	81.8	77.3	54.5	37.9
1981	22.7	18.2	50.0	90.9	36.4	36.4	18.2	54.5	0	36.4	36.4	54.5	60.2
1982	36.4	54.5	45.5	50.0	59.1	27.3	68.2	36.4	72.7	90.9	90.9	90.9	81.1
1983	72.7	81.8	90.9	100.0	86.4	90.9	90.9	59.1	81.8	90.9	68.2	59.1	45.1
1984	72.7	63.6	54.5	45.5	36.4	22.7	45.5	36.4	45.5	27.3	59.1	31.8	60.6
1985	77.3	54.5	45.5	36.4	81.8	63.6	40.9	81.8	59.1	40.9	72.7	72.7	60.2
1986	63.6	63.6	54.5	63.6	54.5	54.5	36.4	54.5	45.5	68.2	72.7	90.9	51.5
1987	31.8	54.5	63.6	63.6	45.5	86.4	68.2	59.1	45.5	54.5	45.5	54.5	50.4
1988	40.9	72.7	59.1	54.5	45.5	63.6	36.4	45.5	54.5	31.8	45.5	63.6	47.7
1989	72.7	31.8	27.3	72.7	18.2	50.0	45.5	50.0	50.0	36.4	54.5	63.6	38.3
1990	36.4	36.4	68.2	36.4	63.6	40.9	31.8	31.8	13.6	27.3	27.3	45.5	
950 Diffusion index of 11 leading indicator components (percent rising over 6-month span)													
1948				55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	69.2
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	78.8
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	39.3
1951	50.0	55.0	30.0	25.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	70.0	71.7
1952	60.0	60.0	50.0	80.0	60.0	100.0	80.0	80.0	80.0	90.0	50.0	50.0	26.6
1953	55.0	36.4	27.3	18.2	18.2	9.1	9.1	18.2	27.3	45.5	45.5	45.5	86.0
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	72.3
1955	90.9	90.9	90.9	90.9	81.8	68.2	72.7	63.6	72.7	63.6	45.5	36.4	34.5
1956	54.5	18.2	27.3	27.3	36.4	13.6	18.2	63.6	36.4	54.5	27.3	36.4	11.8
1957	9.1	9.1	9.1	18.2	18.2	18.2	18.2	0	0	9.1	13.6	18.2	86.7
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	90.9	42.8
1959	90.9	81.8	81.8	54.5	36.4	22.7	18.2	9.1	27.3	27.3	45.5	18.2	38.7
1960	36.4	54.5	9.1	18.2	36.4	54.5	36.4	36.4	36.4	45.5	40.9	59.1	91.7
1961	77.3	100.0	90.9	90.9	100.0	100.0	100.0	81.8	90.9	86.4	90.9	90.9	52.7
1962	63.6	22.7	27.3	36.4	22.7	31.8	18.2	72.7	81.8	86.4	86.4	81.8	78.0
1963	86.4	90.9	81.8	81.8	63.6	63.6	81.8	77.3	68.2	63.6	90.9	86.4	78.8
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	86.4	90.9	90.9	63.6	63.6	70.4
1965	63.6	63.6	68.2	45.5	50.0	63.6	81.8	81.8	90.9	81.8	72.7	81.8	32.2
1966	81.8	63.6	50.0	40.9	18.2	13.6	0	9.1	36.4	36.4	36.4	36.4	71.6
1967	36.4	45.5	54.5	63.6	81.8	90.9	90.9	90.9	90.9	72.7	72.7	68.2	73.5
1968	59.1	68.2	59.1	72.7	45.5	59.1	81.8	90.9	90.9	90.9	90.9	72.7	19.7
1969	72.7	36.4	27.3	27.3	18.2	27.3	18.2	0	0	9.1	0	0	37.9
1970	9.1	18.2	9.1	9.1	18.2	18.2	27.3	45.5	63.6	63.6	81.8	90.9	84.5
1971	100.0	100.0	99.9	68.2	63.6	63.6	63.6	81.8	100.0	100.0	100.0	100.0	87.5
1972	100.0	90.9	81.8	81.8	100.0	100.0	95.5	90.9	72.7	72.7	81.8	81.8	43.2
1973	81.8	63.6	63.6	45.5	36.4	27.3	36.4	40.9	31.8	36.4	36.4	18.2	8.0
1974	0	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	83.3
1975	36.4	50.0	72.7	90.9	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	70.5
1976	90.9	90.9	86.4	77.3	72.7	72.7	59.1	68.2	63.6	54.5	63.6	45.5	63.6
1977	63.6	63.6	68.2	72.7	63.6	63.6	63.6	59.1	72.7	45.5	54.5	72.7	62.5
1978	72.7	68.2	72.7	63.6	63.6	81.8	63.6	63.6	54.5	54.5	40.9	50.0	24.6
1979	36.4	18.2	27.3	36.4	27.3	9.1	27.3	18.2	31.8	18.2	36.4	9.1	52.7
1980	9.1	9.1	18.2	1.1	27.3	45.5	86.4	100.0	100.0	81.8	72.7	72.7	23.5
1981	45.5	36.4	27.3	18.2	63.6	9.1	0	9.1	9.1	18.2	18.2	27.3	64.0
1982	36.4	54.5	59.1	63.6	45.5	54.5	54.5	54.5	72.7	81.8	100.0	90.9	91.3
1983	100.0	100.0	100.0	100.0	100.0	100.0	90.9	81.8	81.8	81.8	81.8	77.3	40.9
1984	81.8	72.7	45.5	18.2	36.4	27.3	36.4	27.3	27.3	36.4	36.4	45.5	71.2
1985	45.5	54.5	63.6	59.1	72.7	81.8	81.8	81.8	81.8	81.8	86.4	63.6	70.1
1986	72.7	86.4	63.6	45.5	45.5	54.5	63.6	72.7	81.8	72.7	81.8	100.0	62.5
1987	81.8	63.6	72.7	81.8	72.7	72.7	72.7	54.5	54.5	36.4	40.9	45.5	60.2
1988	31.8	45.5	86.4	77.3	77.3	63.6	59.1	63.6	50.0	77.3	50.0	40.9	38.6
1989	54.5	27.3	31.8	18.2	27.3	54.5	27.3	45.5	54.5	45.5	36.4	40.9	
1990	68.2	54.5	54.5	63.6	45.5	22.7	31.8	9.1	9.1	0	18.2	18.2	33.0

NOTE.—Diffusion indexes are centered within the spans. 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
951 Diffusion index of 4 coincident indicator components (percent rising over 1 month span)													
1948	0	50.0	75.0	75.0	75.0	100.0	75.0	62.5	62.5	75.0	12.5	25.0	...
1949	0	0	25.0	0	0	37.5	0	100.0	100.0	0	100.0	75.0	36.5
1950	75.0	50.0	100.0	100.0	100.0	75.0	100.0	100.0	50.0	75.0	50.0	100.0	81.3
1951	75.0	62.5	75.0	75.0	50.0	50.0	12.5	50.0	37.5	87.5	62.5	75.0	59.4
1952	75.0	100.0	50.0	50.0	62.5	50.0	0	100.0	100.0	87.5	50.0	100.0	68.8
1953	100.0	100.0	100.0	62.5	62.5	50.0	62.5	0	25.0	25.0	0	0	49.0
1954	25.0	50.0	0	25.0	50.0	75.0	37.5	37.5	87.5	100.0	100.0	75.0	55.2
1955	100.0	100.0	100.0	100.0	100.0	87.5	100.0	50.0	100.0	75.0	100.0	100.0	92.7
1956	62.5	50.0	87.5	100.0	25.0	75.0	0	100.0	100.0	100.0	50.0	100.0	70.8
1957	25.0	100.0	50.0	12.5	25.0	75.0	52.5	62.5	0	0	12.5	0	35.4
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	87.5	100.0	62.5	60.4
1959	75.0	100.0	100.0	100.0	100.0	100.0	50.0	0	25.0	25.0	100.0	100.0	72.9
1960	100.0	25.0	25.0	62.5	37.5	12.5	0	0	25.0	37.5	0	25.0	29.2
1961	50.0	50.0	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	84.4
1962	25.0	100.0	100.0	100.0	50.0	50.0	100.0	100.0	50.0	100.0	87.5	37.5	75.0
1963	62.5	100.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	100.0	50.0	75.0	84.4
1964	75.0	87.5	62.5	100.0	100.0	75.0	100.0	75.0	100.0	25.0	100.0	100.0	83.3
1965	62.5	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7
1966	87.5	100.0	100.0	75.0	75.0	100.0	75.0	100.0	50.0	100.0	50.0	100.0	84.4
1967	100.0	37.5	75.0	87.5	62.5	87.5	62.5	100.0	50.0	37.5	100.0	100.0	75.0
1968	12.5	75.0	100.0	75.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	82.3
1969	75.0	100.0	100.0	75.0	50.0	87.5	100.0	100.0	75.0	100.0	12.5	50.0	77.1
1970	0	37.5	50.0	25.0	25.0	25.0	100.0	12.5	50.0	0	12.5	100.0	36.5
1971	100.0	25.0	87.5	100.0	100.0	62.5	37.5	37.5	100.0	75.0	100.0	100.0	77.1
1972	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	100.0	100.0	100.0	100.0	89.6
1973	62.5	100.0	50.0	50.0	75.0	75.0	87.5	62.5	75.0	100.0	100.0	25.0	71.9
1974	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	37.5	50.0	0	0	42.7
1975	25.0	0	12.5	75.0	50.0	75.0	100.0	100.0	100.0	100.0	62.5	100.0	66.7
1976	100.0	100.0	75.0	100.0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	100.0	90.6
1977	75.0	100.0	100.0	100.0	75.0	100.0	100.0	75.0	100.0	100.0	87.5	87.5	91.7
1978	50.0	87.5	100.0	100.0	75.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	88.5
1979	25.0	75.0	100.0	0	87.5	62.5	75.0	50.0	37.5	87.5	62.5	37.5	58.3
1980	100.0	50.0	37.5	0	0	25.0	25.0	100.0	87.5	100.0	75.0	75.0	56.3
1981	62.5	50.0	75.0	75.0	37.5	87.5	87.5	25.0	12.5	0	0	0	42.7
1982	0	87.5	50.0	25.0	62.5	0	12.5	0	0	25.0	75.0	37.5	31.3
1983	75.0	25.0	100.0	100.0	100.0	100.0	100.0	50.0	100.0	100.0	100.0	100.0	87.5
1984	100.0	87.5	87.5	75.0	75.0	100.0	75.0	75.0	75.0	50.0	100.0	87.5	82.3
1985	50.0	100.0	100.0	100.0	75.0	50.0	25.0	100.0	100.0	50.0	100.0	75.0	77.1
1986	75.0	50.0	50.0	100.0	37.5	25.0	50.0	100.0	100.0	75.0	100.0	100.0	71.9
1987	25.0	100.0	75.0	100.0	75.0	75.0	100.0	100.0	50.0	100.0	25.0	100.0	77.1
1988	75.0	87.5	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	75.0	100.0	84.4
1989	100.0	50.0	75.0	75.0	25.0	75.0	50.0	75.0	37.5	50.0	100.0	75.0	65.6
1990	25.0	100.0	100.0	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	54.2
951 Diffusion index of 4 coincident indicator components (percent rising over 6-month span)													
1948				100.0	100.0	100.0	100.0	75.0	50.0	0	0	0	
1949	0	0	0	0	0	25.0	0	50.0	50.0	100.0	75.0	100.0	33.3
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	25.0	0	0	0	0	44.8
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	97.9
1956	100.0	62.5	50.0	25.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	82.3
1957	50.0	75.0	50.0	62.5	25.0	25.0	25.0	12.5	0	0	0	0	27.1
1958	0	0	0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	67.7
1959	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	50.0	100.0	100.0	100.0	78.1
1960	100.0	100.0	50.0	50.0	25.0	12.5	25.0	0	0	0	25.0	25.0	34.4
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	55.8
1967	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1968	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	50.0	50.0	85.4
1970	50.0	50.0	12.5	25.0	25.0	50.0	0	0	0	50.0	37.5	75.0	31.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	100.0	100.0	75.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	50.0	75.0	50.0	50.0	75.0	0	0	0	0	0	31.3
1975	0	0	0	12.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	67.7
1976	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	99.0
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	97.9
1978	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979	75.0	100.0	87.5	100.0	50.0	25.0	100.0	75.0	75.0	100.0	75.0	50.0	76.0
1980	25.0	0	0	0	0	12.5	50.0	100.0	100.0	100.0	100.0	100.0	49.0
1981	75.0	75.0	75.0	75.0	75.0	50.0	50.0	25.0	0	0	0	0	41.7
1982	0	50.0	12.5	25.0	0	0	0	0	0	37.5	50.0	75.0	26.8
1983	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1984	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	100.0	95.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	93.8
1986	100.0	100.0	75.0	75.0	75.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	91.7
1987	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1988	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989	100.0	100.0	75.0	75.0	100.0	75.0	25.0	75.0	100.0	50.0	75.0	100.0	79.2
1990	100.0	100.0	100.0	100.0	100.0	50.0	50.0	0	0	0	0	0	50.0

NOTE—Diffusion indexes are centered within the spans. 1-month indexes are placed on the ending month and 6-month indexes are placed on the 4th month.

## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept.	Oct	Nov	Dec	Annual
952 Diffusion index of 7 lagging indicator components (percent rising over 1-month span)													
1948		75.0	50.0	58.3	58.3	66.7	91.7	75.0	75.0	50.0	75.0	33.3	45.1
1949	58.3	58.3	41.7	33.3	58.3	25.0	41.7	25.0	25.0	83.3	25.0	66.7	
1950	58.3	41.7	16.7	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	54.9
1951	75.0	66.7	58.3	58.3	58.3	58.3	58.3	41.7	66.7	58.3	66.7	83.3	62.5
1952	58.3	41.7	75.0	41.7	75.0	91.7	58.3	8.3	58.3	58.3	58.3	75.0	58.3
1953	75.0	75.0	58.3	100.0	66.7	50.0	41.7	58.3	58.3	50.0	58.3	58.3	62.5
1954	25.0	25.0	25.0	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	31.3
1955	50.0	41.7	58.3	41.7	75.0	91.7	58.3	100.0	83.3	100.0	83.3	58.3	70.1
1956	75.0	75.0	75.0	83.3	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	67.0
1957	71.4	28.6	64.3	78.6	85.7	50.0	78.6	50.0	78.6	50.0	76.6	57.1	64.3
1958	21.4	42.9	35.7	7.1	14.3	14.3	14.3	7.1	42.9	35.7	35.7	78.6	29.2
1959	50.0	64.3	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	68.5
1960	35.7	64.3	92.9	64.3	85.7	64.3	50.0	42.9	42.9	28.6	78.6	35.7	57.2
1961	50.0	28.6	21.4	50.0	21.4	21.4	21.4	64.3	57.1	50.0	50.0	85.7	45.2
1962	85.7	64.3	64.3	71.4	78.6	78.6	64.3	57.1	57.1	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	71.4	71.4	57.1	92.9	64.3	57.1	78.6	64.3	63.1
1964	42.9	57.1	57.1	64.3	35.7	85.7	42.9	78.6	64.3	78.6	42.9	50.0	58.3
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	71.4	71.4	50.0	92.9	71.4	78.6	78.6	57.1	57.1	50.0	78.6	57.1	67.9
1967	42.9	57.1	50.0	35.7	50.0	64.3	57.1	14.3	64.3	50.0	28.6	57.1	47.6
1968	50.0	64.3	78.6	78.6	42.9	78.6	57.1	64.3	57.1	57.1	57.1	64.3	62.5
1969	78.6	71.4	57.1	78.6	85.7	85.7	50.0	42.9	64.3	64.3	64.3	57.1	66.7
1970	78.6	57.1	42.9	42.9	35.7	50.0	28.6	57.1	7.1	42.9	21.4	7.1	39.3
1971	28.6	50.0	28.6	7.1	42.9	28.6	71.4	92.9	50.0	21.4	28.6	42.9	41.1
1972	14.3	28.6	64.3	42.9	78.6	50.0	42.9	35.7	35.7	42.9	50.0	57.1	45.3
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	85.7	57.1	64.3	70.2	70.2
1974	57.1	50.0	28.6	50.0	71.4	57.1	50.0	64.3	64.3	42.9	71.4	42.9	54.2
1975	28.6	35.7	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	26.2
1976	28.6	42.9	42.9	50.0	50.0	57.1	50.0	57.1	57.1	64.3	28.6	35.7	47.0
1977	42.9	64.3	64.3	71.4	71.4	71.4	64.3	78.6	64.3	71.4	85.7	42.9	66.1
1978	78.6	71.4	85.7	50.0	85.7	71.4	85.7	71.4	78.6	50.0	92.9	71.4	74.4
1979	71.4	64.3	57.1	92.9	50.0	71.4	71.4	57.1	85.7	57.1	64.3	50.0	66.1
1980	71.4	71.4	57.1	57.1	57.1	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	42.9	71.4	100.0	71.4	50.0	64.3	85.7	71.4	57.1	57.1	62.5
1982	64.3	28.6	28.6	28.6	35.7	64.3	35.7	57.1	35.7	14.3	14.3	28.6	36.3
1983	28.6	50.0	42.9	28.6	21.4	57.1	42.9	71.4	57.1	42.9	78.6	78.6	50.0
1984	57.1	92.9	64.3	85.7	78.6	57.1	85.7	92.9	85.7	64.3	50.0	64.3	73.2
1985	71.4	42.9	57.1	28.6	57.1	57.1	78.6	57.1	50.0	71.4	50.0	71.4	57.7
1986	64.3	50.0	85.7	21.4	42.9	50.0	50.0	28.6	28.6	78.6	35.7	28.6	47.0
1987	64.3	28.6	64.3	50.0	50.0	50.0	35.7	35.7	85.7	71.4	50.0	35.7	51.8
1988	85.7	50.0	57.1	57.1	50.0	64.3	50.0	64.3	71.4	64.3	71.4	42.9	60.7
1989	57.1	85.7	64.3	42.9	64.3	50.0	57.1	57.1	35.7	50.0	50.0	42.9	54.8
1990	26.6	42.9	50.0	50.0	35.7	50.0	50.0	21.4	35.7	50.0	35.7	57.1	42.3
952 Diffusion index of 7 lagging indicator components (percent rising over 6-month span)													
1948				75.0	66.7	83.3	66.7	100.0	91.7	100.0	75.0	75.0	40.3
1949	58.3			41.7	33.3	25.0	41.7	25.0	33.3	25.0	58.3	58.3	
1950	58.3	58.3	58.3	41.7	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	71.5
1951	83.3	83.3	66.7	83.3	75.0	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	58.3	66.7	66.7	58.3	58.3	58.3	58.3	41.7	41.7	41.7	58.3	58.3	55.6
1953	91.7	91.7	100.0	100.0	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	77.1
1954	41.7	16.7	0	8.3	0	0	8.3	8.3	8.3	25.0	41.7	41.7	16.7
1955	41.7	41.7	50.0	58.3	91.7	83.3	100.0	91.7	91.7	100.0	83.3	100.0	77.8
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	75.0	57.1	71.4	71.4	64.3	83.1
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	69.0
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	28.6	71.4	23.8	
1959	71.4	85.7	85.7	85.7	100.0	100.0	100.0	100.0	100.0	85.7	57.1	57.1	85.7
1960	41.0	64.3	78.6	78.6	71.4	71.4	57.1	35.7	42.9	42.9	42.9	35.7	57.1
1961	28.6	21.4	21.4	21.4	21.4	21.4	21.4	28.6	50.0	64.3	71.4	64.3	36.3
1962	78.6	92.9	78.6	92.9	85.7	64.3	64.3	50.0	57.1	64.3	5.0	35.7	67.9
1963	50.0	64.3	50.0	64.3	85.7	92.9	85.7	92.9	78.6	85.7	6.3	64.3	73.2
1964	64.3	35.7	42.9	35.7	50.0	50.0	57.1	64.3	64.3	78.6	64.3	64.3	56.6
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	57.1	42.9	42.9	76.8
1967	57.1	42.9	57.1	57.1	57.1	42.9	57.1	42.9	42.9	42.9	57.1	57.1	51.2
1968	64.3	78.6	85.7	71.4	100.0	85.7	78.6	57.1	71.4	85.7	57.1	78.6	76.2
1969	78.6	100.0	100.0	100.0	78.6	78.6	92.9	71.4	57.1	78.6	78.6	57.1	81.0
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	28.6	14.3	21.4	14.3	28.6	32.8
1971	28.6	28.6	14.3	14.3	35.7	42.9	57.1	57.1	42.9	14.3	0	28.6	30.4
1972	42.9	28.6	42.9	71.4	71.4	71.4	71.4	42.9	42.9	64.3	71.4	85.7	58.9
1973	85.7	100.0	100.0	100.0	71.4	85.7	71.4	71.4	100.0	71.4	85.7	64.3	83.9
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	50.0	57.1	57.1	42.9	28.6	63.7
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	57.1	57.1	78.6	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	79.2
1978	85.7	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	76.2
1979	85.7	78.6	100.0	85.7	78.6	85.7	71.4	85.7	57.1	57.1	71.4	57.1	76.2
1980	71.4	71.4	57.1	28.6	28.6	28.6	0	0	14.3	28.6	28.6	28.6	32.2
1981	42.9	78.6	64.3	71.4	57.1	85.7	85.7	71.4	57.1	71.4	71.4	50.0	67.3
1982	42.9	14.3	28.6	28.6	28.6	28.6	28.6	14.3	7.1	7.1	14.3	14.3	21.4
1983	14.3	14.3	28.6	28.6	28.6	42.9	57.1	71.4	85.7	85.7	85.7	85.7	52.4
1984	92.9	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	83.9
1985	42.9	42.9	50.0	64.3	57.1	57.1	71.4	64.3	57.1	71.4	85.7	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	28.6	28.6	35.7	39.9
1987	42.9	42.9	35.7	57.1	57.1	71.4	57.1	85.7	64.3	85.7	85.7	71.4	63.1
1988	78.6	85.7	85.7	57.1	71.4	85.7	50.0	71.4	78.6	71.4	92.9	92.9	76.8
1989	78.6	85.7	85.7	85.7	57.1	42.9	71.4	71.4	50.0	42.9	28.6	28.6	60.7
1990	28.6	35.7	42.9	35.7	50.0	50.0	50.0	50.0	50.0	35.7	35.7	42.9	41.1

Note.—Diffusion indexes are centered within the spans. 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov	Dec	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.4	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.5	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.9	39.9	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.0	39.8	39.9	40.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.2	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	39.9	40.0	40.1	40.1	40.0	39.9	39.9	39.7	39.7	39.4	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	39.1	38.9
1983	39.4	39.2	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.6	40.6	40.1
1984	40.7	41.0	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.6	40.7
1985	40.4	40.1	40.4	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.7
1987	40.9	41.0	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.1	41.2	41.0	41.1
1989	41.1	41.1	41.1	41.2	41.0	41.0	40.9	40.9	40.9	40.7	40.8	40.6	41.0
1990	40.7	40.8	40.9	40.7	40.9	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.8
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	219	194	202	218	203	211	234	209
1949	285	306	333	379	377	359	340	385	320	366	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	199	199	209	236	254	242	234	210	213	210
1952	221	201	209	219	213	242	315	207	168	175	169	190	211
1953	175	177	188	179	196	195	229	238	251	268	280	218	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	236	227	245	224	236	214	223	230	227
1957	242	225	219	239	244	246	267	235	305	302	320	355	267
1958	354	407	436	400	410	350	363	338	314	311	311	320	370
1959	292	284	250	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	353	351	373	385	381	331
1961	393	429	379	381	358	334	348	316	329	304	306	296	348
1962	301	295	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	283	293	288	284	282	290	285	282	276	301	290
1964	263	270	277	265	262	257	260	244	245	249	262	251	242
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	208	219	201
1967	196	231	256	259	236	231	231	212	217	220	209	204	225
1968	205	196	194	193	195	194	192	199	194	183	190	190	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	299	289	285	325	307	294	283	285	291
1972	264	262	269	260	262	285	272	245	250	241	236	257	257
1973	226	223	227	238	234	233	232	247	241	244	251	284	240
1974	244	315	302	289	294	314	294	350	374	419	473	434	351
1975	522	532	535	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	368	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	496	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	445
1982	563	514	566	566	585	551	533	605	653	651	616	531	578
1983	507	478	479	470	453	406	380	408	385	385	381	373	426
1984	354	345	348	360	348	350	365	358	368	405	397	386	365
1985	378	402	369	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361	351	350	370
1987	355	348	326	318	321	320	286	290	294	289	303	308	314
1988	345	310	302	299	304	295	323	299	290	291	298	304	305
1989	298	304	320	301	314	328	338	316	323	358	344	360	325
1990	369	352	347	357	346	350	365	370	387	425	450	455	382

## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
8 Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (bil \$)													
1948	28 07	27 81	29 30	28 50	29 35	31 59	31 07	30 64	28 93	27 99	27 11	25 95	346.32
1949	25 06	24 27	23 77	22 71	22 82	21 78	23 31	26 99	27 22	25 42	26 54	26 06	295.95
1950	28 09	28 21	28 01	29 32	32 70	32 98	41 08	46 00	36 33	36 67	33 42	35 39	408.20
1951	46 * 4	41 27	42 38	38 58	37 05	35 87	35 67	32 57	31 25	34 52	33 37	32 30	441 07
1952	32 84	33 04	36 92	38 10	33 55	38 97	36 62	35 76	37 73	35 78	35 92	38 81	434 04
1953	42 17	40 40	40 97	42 38	41 27	40 52	40 11	35 03	31 34	30 32	30 86	31 14	446 51
1954	31 11	32 75	32 86	33 09	33 00	34 69	33 17	34 15	35 92	36 35	38 52	41 29	416 31
1955	43 31	42 97	46 00	44 77	44 43	45 32	46 16	44 77	44 05	43 55	45 18	44 36	534 81
1956	42 97	41 72	41 45	42 06	40 74	39 79	40 04	40 61	39 56	40 86	41 02	41 40	492 22
1957	40 47	42 15	41 29	39 97	39 79	40 13	38 54	38 99	39 13	37 46	35 99	33 94	467 65
1958	35 73	32 93	33 90	33 79	35 22	36 79	37 62	39 55	38 92	39 84	41 84	41 36	447 49
1959	42 95	46 12	46 36	45 52	44 30	44 25	42 68	40 96	40 61	40 60	40 20	43 38	518 13
1960	42 24	41 25	40 31	40 51	40 54	41 22	40 86	42 04	41 99	40 54	40 18	39 94	491 62
1961	38 17	38 10	40 72	42 19	43 61	44 46	42 81	44 93	44 47	44 42	46 81	48 37	519 06
1962	47 10	46 07	45 97	43 91	44 95	44 46	45 70	46 48	46 92	47 58	47 44	46 26	552 85
1963	47 53	49 08	49 47	51 00	49 67	48 19	50 18	47 72	48 79	50 60	50 43	50 02	592 68
1964	52 36	51 12	50 76	53 42	52 41	53 02	54 81	52 57	56 09	52 89	54 24	56 13	639 82
1965	57 42	57 46	57 64	57 81	57 40	57 97	59 75	59 56	55 80	58 46	60 65	62 02	701 94
1966	61 44	62 29	64 66	63 19	62 22	62 91	61 40	61 55	62 93	63 04	61 35	60 89	747 87
1967	60 68	59 85	59 50	60 12	61 16	61 52	60 99	63 91	61 92	60 83	62 80	67 62	740 30
1968	64 42	65 02	65 32	64 51	65 83	65 82	65 16	62 01	68 61	69 06	69 62	67 77	792 65
1969	68 57	68 40	68 52	68 43	68 33	67 97	68 49	68 39	69 50	69 36	66 67	66 93	815 56
1970	63 47	62 91	62 55	62 26	63 28	64 44	62 91	62 73	62 44	58 55	58 20	64 31	748 05
1971	65 54	65 56	65 94	64 42	63 85	63 31	64 10	65 82	65 48	65 15	66 59	68 00	783 76
1972	68 82	70 65	70 23	70 49	71 26	72 69	70 98	74 51	77 27	76 54	77 94	79 98	881 36
1973	82 06	83 36	83 80	80 70	82 54	81 42	81 51	81 19	80 34	81 49	82 22	79 24	979 67
1974	80 37	79 77	77 81	78 66	80 83	79 32	76 91	76 60	73 58	71 26	69 12	62 77	907 00
1975	61 96	61 91	59 24	61 91	62 54	63 34	66 64	68 30	68 34	68 20	67 53	68 57	778 64
1976	70 70	72 36	73 86	73 26	74 39	74 89	74 23	74 64	74 37	72 59	75 80	78 84	889 93
1977	79 15	79 35	83 30	80 87	81 74	82 78	82 38	82 69	82 46	84 27	84 27	84 53	966 07
1978	81 13	82 45	84 43	83 33	87 76	88 49	86 63	87 62	87 01	88 11	88 87	91 15	1,042 19
1979	68 43	66 96	69 30	65 72	87 41	87 38	84 83	82 59	83 79	81 80	80 74	80 22	1,019 17
1980	61 62	62 00	77 30	71 39	68 08	68 85	71 16	73 36	76 84	80 26	79 24	79 18	995 28
1981	74 15	77 56	77 56	78 65	79 45	79 60	78 18	75 36	74 11	71 61	69 99	69 89	906 61
1982	68 60	69 22	72 75	70 69	70 85	71 26	71 26	69 22	70 46	67 39	67 33	67 98	937 01
1983	71 47	72 67	72 25	73 89	76 07	77 58	78 97	79 42	80 14	83 00	83 45	84 82	933 73
1984	65 10	65 56	65 02	64 56	65 16	63 33	65 68	65 84	62 63	63 37	64 20	63 65	1,016 11
1985	68 94	62 95	64 21	63 47	65 18	65 01	64 22	65 45	66 92	65 24	66 06	64 82	1,022 50
1986	69 50	65 45	65 15	66 75	64 14	67 36	65 77	66 32	68 79	67 86	64 98	69 98	1,043 05
1987	86 39	83 34	91 28	91 02	90 44	92 01	92 28	91 13	93 15	93 52	92 52	91 35	1,096 43
1988	90 70	91 54	91 04	90 32	95 18	92 58	93 17	92 54	94 39	93 22	94 38	99 79	1,118 85
1989	57 72	55 90	92 00	95 31	92 96	93 11	89 29	94 70	95 03	92 94	94 98	93 12	1,127 06
1990	69 00	91 56	94 99	93 61	96 39	94 67	93 60	96 32	92 32	93 07	87 67	83 11	1,105 31
19 Index of stock prices: 500 common stocks, NSA (1941-43=10)													
1948	14 83	14 10	14 30	15 40	16 15	16 82	16 42	15 94	15 76	16 19	15 29	15 19	15 53
1949	15 36	14 77	14 91	14 89	14 78	13 97	14 76	15 29	15 49	15 89	16 11	16 54	15 23
1950	16 88	17 21	17 35	17 61	18 44	18 74	17 38	18 43	19 08	19 87	19 83	19 75	18 40
1951	21 21	22 01	21 63	21 92	21 93	21 55	21 93	22 89	23 48	23 36	22 71	23 41	22 33
1952	24 19	23 75	23 81	23 74	23 73	24 38	25 08	25 18	24 78	24 26	25 03	26 04	24 50
1953	26 18	25 86	25 89	24 71	24 84	23 95	24 29	24 39	23 27	23 97	24 50	24 83	24 73
1954	25 46	26 02	26 57	27 63	28 73	28 95	30 13	33 73	31 45	32 18	33 44	34 97	29 69
1955	35 50	36 79	36 50	37 76	37 60	39 78	42 69	42 43	42 43	42 11	44 55	45 37	40 49
1956	44 15	44 43	47 49	48 05	48 54	46 27	48 78	48 49	45 84	45 24	45 76	46 44	46 62
1957	45 43	43 47	44 03	45 05	46 78	47 55	48 51	45 84	43 98	44 24	43 35	40 33	44 38
1958	41 12	41 26	42 41	42 34	43 70	44 75	45 98	45 40	48 96	50 95	52 50	53 49	46 24
1959	55 62	54 77	56 15	57 10	57 95	57 45	59 74	59 40	57 00	57 00	57 23	59 06	57 38
1960	58 03	55 78	55 02	55 73	55 22	57 26	55 84	56 51	54 81	53 73	55 47	56 80	55 85
1961	59 72	62 17	64 12	65 83	66 50	65 62	65 44	67 79	67 26	68 00	71 08	71 74	66 27
1962	69 07	70 22	70 29	68 05	62 99	55 63	56 97	58 52	58 00	55 17	60 94	62 64	62 38
1963	65 06	65 92	65 67	68 76	70 14	70 11	69 07	70 98	72 85	73 03	72 62	74 17	69 66
1964	76 45	77 39	78 80	79 94	80 72	80 24	83 22	82 00	83 41	84 85	85 44	83 95	81 37
1965	85 12	86 75	86 83	87 97	83 28	85 04	84 91	85 49	89 38	91 39	92 15	91 73	88 17
1966	93 32	92 69	88 88	91 60	86 78	86 06	85 84	80 65	77 81	77 13	80 99	81 33	85 26
1967	84 45	87 36	89 42	90 56	92 59	91 43	93 01	94 49	95 81	95 66	92 66	95 30	91 93
1968	95 64	90 75	89 09	95 67	97 87	100 53	100 30	98 11	101 34	103 76	105 40	106 48	93 70
1969	102 04	101 45	99 30	101 26	104 62	99 14	94 71	94 16	94 51	95 52	96 21	91 11	97 84
1970	90 31	87 16	88 65	85 95	76 05	75 59	75 72	77 92	82 58	84 37	84 28	90 05	83 22
1971	93 49	97 11	92 60	103 04	101 64	99 72	99 09	97 24	99 40	97 29	92 78	99 17	98 29
1972	103 30	105 24	107 69	108 81	107 65	108 01	107 21	111 01	109 39	109 56	115 65	117 50	109 20
1973	118 42	114 16	112 42	110 27	107 22	104 75	105 83	103 80	105 61	109 84	102 03	94 78	107 43
1974	96 11	93 45	97 44	92 45	89 67	85 79	82 82	76 03	68 12	69 44	71 74	67 07	82 85
1975	72 56	80 10	83 78	84 72	90 1 10								



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov.	Dec	Annual
23 Contracts and orders for plant and equipment in 1982 dollars (bil. \$)													
1948	7.34	8.45	8.03	8.88	7.66	8.81	7.94	7.41	7.25	7.35	7.20	7.15	93.47
1949	5.99	6.40	6.34	5.47	5.64	6.22	5.70	6.19	6.81	6.57	7.43	6.72	75.39
1950	7.34	7.27	7.95	7.91	9.73	9.39	11.25	13.87	12.86	11.40	11.35	12.06	122.38
1951	13.55	13.84	12.47	12.54	17.71	11.65	11.11	10.70	9.19	10.20	10.22	11.08	144.26
1952	9.77	9.92	10.06	9.97	9.30	10.54	10.78	9.72	13.42	9.79	9.27	11.19	123.73
1953	11.07	11.30	10.25	11.16	10.66	8.21	10.21	8.47	9.84	10.55	8.97	8.11	118.80
1954	8.38	8.50	7.25	7.40	7.62	7.82	8.17	8.21	8.78	9.31	8.59	9.13	99.16
1955	9.45	10.24	11.83	11.09	10.51	11.12	11.01	11.58	12.19	11.54	12.43	12.29	135.28
1956	11.50	11.55	11.80	11.80	12.23	12.35	11.79	11.59	11.10	11.04	12.44	11.69	140.98
1957	11.98	11.54	11.46	10.17	10.64	10.09	9.32	10.02	8.94	9.20	9.19	8.75	121.80
1958	8.70	8.39	8.35	8.41	8.49	8.96	8.69	9.88	9.86	9.54	9.31	9.02	107.51
1959	9.58	9.85	11.60	10.35	10.66	10.86	11.05	9.81	11.13	10.75	10.10	10.67	126.46
1960	10.06	10.23	9.94	10.79	10.80	10.44	10.52	10.50	10.63	10.32	9.99	10.76	124.83
1961	10.82	10.50	9.90	10.06	9.93	10.49	10.67	11.25	10.50	10.75	11.46	10.51	126.84
1962	11.08	12.10	11.27	11.77	11.28	11.07	11.20	11.24	11.13	11.37	12.22	12.60	138.33
1963	11.56	11.93	11.81	12.13	13.40	12.16	12.02	12.35	12.72	12.98	13.81	13.92	150.79
1964	14.28	12.90	13.40	13.52	14.54	14.94	14.03	14.19	14.39	14.48	15.50	15.72	171.89
1965	14.68	14.85	15.65	15.77	15.55	15.14	15.69	15.08	16.40	16.35	16.05	17.12	188.34
1966	17.21	18.51	18.02	18.71	18.33	17.87	19.12	17.90	19.52	17.62	17.43	17.34	217.68
1967	14.97	16.09	16.46	16.04	16.52	17.17	16.90	17.49	17.05	17.30	17.27	17.62	200.88
1968	21.12	19.68	23.73	18.98	16.76	15.84	20.48	21.42	18.03	22.44	18.40	20.17	238.05
1969	23.36	23.05	20.28	23.45	21.73	20.37	20.75	21.06	23.15	20.62	19.94	19.80	257.56
1970	22.56	20.59	18.25	17.61	17.38	16.90	18.12	17.47	17.16	15.30	17.40	18.98	217.82
1971	18.39	19.92	19.63	19.28	17.96	20.64	16.44	19.40	19.75	17.43	18.82	19.09	226.80
1972	18.25	18.60	20.22	19.81	21.91	18.68	21.80	20.75	23.18	22.13	22.61	23.20	251.34
1973	23.17	24.89	24.52	25.17	25.69	25.52	26.38	27.16	25.75	28.68	28.40	27.02	312.35
1974	27.12	27.72	28.12	26.80	27.60	25.17	29.94	26.76	26.07	24.52	21.29	23.72	314.83
1975	20.92	19.29	17.67	21.13	21.07	20.79	19.95	22.39	18.43	18.33	17.89	16.97	234.83
1976	21.03	20.30	21.65	21.24	18.76	22.36	24.54	21.79	23.57	24.04	21.81	22.80	263.89
1977	22.45	22.60	21.63	23.63	25.74	25.57	22.45	25.11	27.34	23.85	23.95	27.25	291.57
1978	25.76	29.57	26.69	26.25	29.33	26.93	28.77	30.03	30.91	35.74	30.07	26.92	347.55
1979	31.24	33.11	35.34	32.84	29.20	30.45	31.08	29.42	30.20	31.11	30.41	30.28	374.68
1980	31.74	28.40	28.72	27.90	24.05	25.90	27.40	27.18	27.15	28.46	26.56	28.19	331.73
1981	29.93	26.24	28.57	30.02	27.26	27.77	27.56	26.61	25.50	26.34	24.89	23.39	324.08
1982	26.68	28.08	25.60	24.30	21.59	21.43	22.37	21.25	22.16	22.76	21.36	22.66	280.24
1983	21.68	21.06	21.71	23.28	24.13	24.51	22.92	24.63	26.22	27.39	25.33	24.63	287.69
1984	28.14	28.27	23.79	27.77	31.52	29.40	30.46	28.94	28.48	29.63	29.97	28.18	349.55
1985	28.62	34.35	32.39	28.92	30.34	31.78	31.06	31.76	33.73	33.68	30.56	33.95	331.34
1986	33.90	34.43	31.71	30.50	30.66	32.06	30.78	31.13	31.78	32.01	32.75	34.37	383.08
1987	32.93	33.72	32.98	34.77	35.97	37.28	38.88	36.08	35.94	37.66	37.03	39.45	432.69
1988	40.77	41.59	38.18	40.47	38.06	41.11	42.22	48.29	40.87	40.41	41.64	44.87	496.48
1989	46.84	42.97	44.52	45.09	43.96	46.25	47.49	44.47	46.39	43.67	46.15	51.59	550.39
1990	45.48	43.49	47.91	44.18	44.51	43.48	47.43	41.56	47.17	47.36	42.88	47.00	543.45
29 Index of new private housing units authorized by local building permits (1967=100)													
1948	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.9	84.8	89.4	86.2	82.8	98.4
1949	80.4	81.9	86.8	96.7	104.2	106.4	110.2	112.3	136.2	135.6	141.1	146.7	111.6
1950	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.8	126.2	123.6	158.6	153.6
1951	146.3	114.9	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.2	103.9
1952	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	111.2	108.3	108.4
1953	105.0	110.7	111.6	106.3	106.4	103.5	100.0	96.4	94.6	99.6	100.1	102.4	103.2
1954	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1955	136.4	151.0	129.3	132.9	136.6	126.2	126.7	122.2	120.4	117.9	107.0	107.0	125.9
1956	109.8	105.8	109.8	109.5	101.9	101.1	99.4	97.0	94.5	93.1	93.7	92.8	100.7
1957	85.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.9
1958	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	116.2	134.1	115.8	104.5
1959	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	113.5
1960	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	94.4
1961	91.2	90.4	94.0	94.2	96.6	100.7	101.9	102.2	105.6	108.3	109.3	109.2	100.4
1962	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	111.7
1963	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	120.3
1964	117.4	139.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	116.3
1965	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	112.3
1966	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	65.9	66.6	67.2	88.3
1967	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	100.2
1968	103.3	117.6	120.0	113.7	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	118.2
1969	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	116.4
1970	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	118.1
1971	144.0	139.2	154.2	153.0	172.9	156.8	181.4	175.7	175.0	177.6	182.2	186.9	167.4
1972	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	192.2
1973	155.7	191.9	177.7	164.5	166.4	176.7	156.6	155.9	145.9	121.7	120.8	111.0	157.2
1974	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	92.3
1975	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1976	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	130.0	130.2	111.8
1977	124.6	134.5	143.1	143.1	143.84								

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
32 Vendor performance, slower deliveries diffusion index (percent)													
1948	36.3	37.1	32.7	41.5	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	46.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	93.3	85.1	65.7	45.0	36.7	32.2	32.0	46.4	47.2	54.9	33.5	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	28.9	30.0	30.0	36.8	39.8	28.8	22.6	27.8	27.3	30.6
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	35.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	55.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	86.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	68.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	85.6	85.6	85.2	86.7	90.1	88.7	96.8	92.8	58.0
1974	91.8	88.8	84.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.7	35.1	43.8	44.8	46.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.5	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	35.9	29.8	32.4	36.3	40.1	41.2	45.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	45.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.3	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.6	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.7	46.6	49.5	50.0	48.5	49.3	48.0
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.6
1989	53.7	53.4	51.6	52.2	49.0	46.6	46.4	44.4	44.2	43.6	43.1	43.2	47.6
1990	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	47.9
41 Employees on nonagricultural payrolls (thous.)													
1948	44,680	44,492	44,615	44,334	44,515	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,856
1949	44,631	44,399	44,169	44,057	43,806	43,532	43,415	43,499	43,708	43,823	43,148	43,497	43,754
1950	43,472	43,175	43,816	44,238	44,589	44,953	45,351	45,305	45,394	45,530	45,654	45,756	45,197
1951	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,819
1952	48,229	48,491	48,450	48,478	48,478	48,130	47,992	48,687	49,076	49,436	49,933	48,793	48,793
1953	50,043	50,271	50,360	50,367	50,343	50,385	50,385	50,272	50,216	50,114	49,824	49,627	50,202
1954	49,340	49,270	49,081	48,584	48,557	48,810	48,689	48,752	48,828	49,102	49,242	48,990	48,990
1955	49,363	49,523	49,657	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	50,641
1956	51,880	52,096	52,141	52,302	52,387	52,454	51,784	52,356	52,446	52,657	52,722	52,865	52,369
1957	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,456	52,281	52,853
1958	52,002	51,448	51,131	50,787	50,750	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,324
1959	52,410	52,558	52,853	53,190	53,332	53,603	53,683	53,233	53,265	53,203	53,503	54,033	53,268
1960	54,184	54,406	54,348	54,561	54,356	54,292	54,230	54,193	54,069	53,982	53,843	53,571	54,189
1961	53,524	53,373	53,482	53,485	53,664	53,922	54,052	54,232	54,333	54,375	54,636	54,739	53,999
1962	54,703	54,995	55,109	55,384	55,514	55,563	55,666	55,796	55,860	55,919	55,943	55,915	55,549
1963	55,927	56,039	56,157	56,358	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,653
1964	57,281	57,621	57,685	57,846	57,974	58,128	58,111	58,510	58,777	58,658	59,080	59,320	58,283
1965	59,419	59,710	59,921	60,080	60,389	60,590	60,585	61,072	61,333	61,538	61,859	62,209	60,765
1966	62,415	62,766	63,129	63,318	63,595	63,983	64,166	64,375	64,367	64,614	64,839	65,242	63,901
1967	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	65,074	65,091	65,070	66,757	65,603
1968	66,656	67,025	67,156	67,422	67,519	67,779	67,979	68,183	68,333	68,569	68,837	69,151	67,897
1969	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	71,119	71,119	70,384
1970	71,059	71,201	71,363	71,283	70,958	70,888	70,927	70,750	70,815	70,383	70,264	70,561	70,860
1971	70,752	70,689	70,766	70,569	71,129	71,136	71,169	71,168	71,499	71,485	71,723	71,977	71,214
1972	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	73,675
1973	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	76,799
1974	78,020	78,181	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,734	77,531	78,265
1975	77,153	76,743	76,429	76,333	76,470	76,450	76,640	77,034	77,215	77,479	77,592	77,878	76,945
1976	78,317	78,614	78,828	79,142	79,188	79,254	79,459	79,557	79,847	80,122	80,310	79,382	79,382
1977	80,527	81,783	81,228	81,615	81,584	82,392							

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47 Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	26.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	35.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	36.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	45.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.8	94.4	94.8	95.0	95.1	95.6	96.2	96.7	95.3
1987	95.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
51 Personal income less transfer payments in 1982 dollars (AR, bil. \$)													
1948	753.8	749.4	756.7	758.8	763.7	776.7	776.4	782.6	784.2	788.4	783.8	774.2	770.7
1949	763.0	759.9	761.7	759.6	759.0	751.2	744.5	750.8	761.1	747.3	755.3	759.1	756.0
1950	774.7	770.8	783.0	790.2	832.3	830.3	813.4	823.3	831.3	839.6	847.9	858.2	811.3
1951	850.3	850.5	861.7	873.2	877.9	883.0	881.6	891.3	889.2	894.6	895.0	878.9	878.9
1952	890.1	903.2	905.0	903.2	912.4	915.6	909.2	930.3	936.4	936.6	935.4	917.3	917.3
1953	938.1	943.6	951.8	952.1	956.2	958.2	956.1	952.2	954.4	959.6	957.2	952.5	952.5
1954	946.7	945.2	939.3	934.2	935.6	938.7	941.1	949.1	954.6	958.8	968.4	950.8	948.3
1955	971.0	972.8	978.5	987.9	995.9	997.9	1,013.3	1,012.8	1,020.9	1,026.7	1,035.1	1,040.4	1,004.4
1956	1,040.6	1,045.8	1,047.5	1,055.5	1,054.2	1,057.3	1,050.8	1,061.3	1,060.0	1,073.4	1,070.2	1,073.7	1,058.0
1957	1,070.1	1,072.2	1,078.4	1,076.4	1,077.0	1,082.3	1,083.9	1,085.9	1,081.5	1,077.2	1,076.7	1,079.6	1,078.0
1958	1,065.4	1,062.5	1,066.0	1,069.7	1,061.6	1,067.8	1,068.6	1,064.2	1,059.0	1,091.7	1,106.6	1,108.2	1,079.2
1959	1,105.0	1,108.8	1,115.0	1,124.6	1,129.8	1,133.7	1,135.3	1,128.8	1,120.9	1,119.3	1,137.7	1,145.5	1,125.2
1960	1,150.0	1,150.5	1,153.4	1,153.8	1,161.6	1,161.6	1,159.6	1,155.8	1,153.2	1,157.4	1,150.9	1,145.6	1,154.8
1961	1,155.3	1,156.5	1,157.8	1,165.3	1,171.9	1,179.2	1,180.2	1,182.0	1,184.2	1,197.9	1,205.6	1,213.4	1,179.4
1962	1,208.6	1,218.5	1,225.2	1,233.8	1,233.4	1,237.6	1,242.3	1,245.0	1,241.3	1,245.3	1,249.9	1,256.3	1,256.3
1963	1,252.0	1,257.0	1,261.7	1,263.0	1,269.7	1,272.2	1,274.8	1,280.9	1,288.4	1,293.6	1,293.9	1,306.1	1,276.1
1964	1,304.9	1,318.1	1,325.0	1,334.8	1,340.1	1,344.0	1,351.4	1,352.6	1,365.8	1,371.4	1,378.1	1,389.8	1,348.8
1965	1,380.4	1,334.1	1,337.7	1,407.3	1,417.7	1,429.2	1,436.5	1,439.2	1,445.9	1,453.1	1,471.3	1,479.7	1,431.1
1966	1,430.1	1,432.1	1,438.2	1,453.3	1,453.2	1,511.7	1,518.9	1,518.7	1,517.8	1,526.4	1,530.1	1,531.7	1,505.4
1967	1,541.6	1,546.0	1,549.3	1,549.7	1,556.1	1,564.5	1,571.0	1,573.3	1,574.9	1,572.9	1,582.7	1,595.8	1,564.8
1968	1,592.5	1,607.3	1,612.4	1,619.3	1,627.6	1,636.7	1,642.1	1,649.9	1,658.6	1,660.8	1,674.5	1,684.5	1,637.2
1969	1,670.1	1,676.2	1,688.6	1,689.7	1,700.7	1,707.1	1,718.2	1,724.5	1,730.7	1,735.1	1,735.2	1,737.7	1,709.6
1970	1,735.0	1,729.8	1,738.8	1,743.5	1,741.2	1,738.1	1,745.9	1,745.9	1,749.8	1,732.9	1,733.0	1,736.1	1,732.2
1971	1,747.7	1,745.2	1,753.3	1,754.9	1,762.4	1,761.2	1,763.8	1,766.2	1,769.8	1,769.2	1,778.9	1,793.0	1,764.0
1972	1,804.6	1,816.3	1,824.2	1,836.7	1,849.9	1,824.2	1,833.7	1,859.9	1,879.4	1,900.8	1,920.9	1,939.7	1,859.3
1973	1,931.8	1,937.8	1,933.1	1,935.9	1,952.0	1,958.3	1,963.0	1,969.0	1,975.3	1,986.8	2,000.0	1,991.7	1,961.6
1974	1,969.3	1,942.2	1,928.1	1,920.5	1,925.1	1,931.2	1,937.0	1,933.1	1,926.2	1,935.1	1,911.5	1,902.6	1,930.6
1975	1,881.8	1,873.1	1,873.7	1,877.4	1,883.1	1,881.7	1,883.2	1,902.3	1,911.3	1,921.2	1,921.5	1,923.1	1,894.4

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57 Manufacturing and trade sales in 1982 dollars (mil. \$)													
1948	118,924	118,596	119,844	120,363	118,975	120,450	121,524	121,772	121,732	121,838	121,313	122,165	1,447,917
1949	121,013	120,815	120,363	119,822	117,977	120,918	117,611	120,150	122,518	117,887	119,457	118,438	1,436,979
1950	120,687	123,195	124,852	126,382	129,523	134,883	144,990	147,142	138,022	135,225	131,064	138,427	1,594,392
1951	142,198	138,477	135,274	133,929	135,103	134,090	131,396	134,722	134,668	135,591	135,258	133,590	1,675,656
1952	136,142	137,586	136,861	138,535	139,940	140,207	137,249	140,322	145,169	149,816	149,291	151,584	1,703,093
1953	152,827	155,029	156,707	158,761	156,071	154,172	155,385	153,131	151,778	151,020	147,270	144,725	1,835,856
1954	145,488	147,132	146,316	147,561	144,983	146,839	146,426	145,456	146,134	146,761	151,172	154,744	1,769,068
1955	157,049	158,343	161,580	163,265	163,956	163,981	164,506	163,836	166,530	165,831	167,231	167,504	1,963,642
1956	165,533	165,217	165,835	166,313	165,746	166,531	159,232	164,530	166,076	167,504	168,296	169,945	1,991,739
1957	170,428	171,009	169,829	167,132	166,504	167,466	166,792	167,925	165,664	164,853	162,647	168,962	1,999,211
1958	158,693	155,954	153,627	152,925	153,507	155,375	157,581	160,762	161,587	164,350	166,885	168,305	1,955,542
1959	163,171	171,706	173,787	176,409	178,349	178,588	178,656	172,146	171,673	172,048	172,431	177,213	2,091,630
1960	180,310	179,488	178,579	179,019	176,665	176,526	175,671	174,732	176,693	175,759	173,478	173,835	2,120,755
1961	170,170	170,652	173,582	172,534	175,237	176,415	176,266	181,263	183,449	185,189	185,552	185,552	2,133,631
1962	186,103	185,279	188,810	188,944	188,743	187,945	188,693	190,027	189,532	191,430	194,066	190,831	2,271,365
1963	191,644	194,672	194,784	195,599	195,246	196,539	199,852	198,699	198,925	201,420	198,841	203,233	2,370,428
1964	204,401	204,416	203,875	207,237	209,488	208,857	212,423	211,734	213,717	210,520	212,737	219,532	2,516,937
1965	219,001	219,720	224,425	224,561	222,585	223,579	227,599	226,309	226,300	228,433	231,626	232,436	2,706,975
1966	235,034	235,251	239,682	237,235	236,400	238,540	237,516	239,017	238,581	239,223	238,267	239,320	2,853,647
1967	240,683	240,123	241,824	241,764	241,778	242,180	242,231	245,064	244,586	242,674	249,357	254,505	2,926,189
1968	252,263	252,357	254,702	254,484	255,811	258,318	261,421	257,258	258,483	262,424	264,602	262,358	3,055,516
1969	262,817	263,351	264,681	265,114	265,628	265,576	266,838	268,281	269,770	272,363	268,828	268,492	3,222,939
1970	265,193	265,117	263,077	261,197	264,332	265,058	265,334	264,043	263,719	265,410	265,066	263,400	3,158,833
1971	265,503	268,370	269,566	270,797	272,757	275,032	274,561	272,723	275,870	276,732	281,154	283,167	3,268,172
1972	285,321	283,333	288,438	290,673	292,158	293,360	294,456	299,442	302,725	306,565	310,584	315,510	3,563,606
1973	319,753	320,695	318,570	317,643	315,838	315,125	319,434	315,042	314,748	321,820	325,854	321,157	3,825,083
1974	322,233	321,221	324,631	323,238	324,245	322,973	324,071	319,951	318,556	311,977	307,863	297,563	3,816,567
1975	299,329	297,819	289,129	293,784	293,427	295,318	295,738	300,772	302,010	302,004	300,932	304,135	3,578,222
1976	311,859	313,590	315,999	318,843	318,089	321,512	322,575	321,723	322,108	318,854	324,187	333,737	3,643,025
1977	331,852	334,565	337,858	338,325	337,305	340,383	342,373	341,778	342,445	344,215	345,521	350,556	4,068,186
1978	341,565	349,152	351,317	361,502	361,130	361,847	359,825	365,883	365,287	368,323	369,787	371,137	4,327,229
1979	369,565	367,923	377,061	366,508	376,924	371,425	372,211	372,562	371,318	371,253	369,810	368,721	4,455,631
1980	374,948	371,095	362,045	355,554	349,992	348,292	354,293	355,814	362,185	365,390	368,911	368,715	4,341,335
1981	371,021	368,785	366,140	367,956	364,925	365,087	365,225	364,703	361,783	357,149	354,608	350,559	4,357,291
1982	345,682	352,372	353,461	352,839	354,879	350,178	350,522	347,233	347,233	342,851	343,964	343,097	4,181,871
1983	347,952	346,283	351,439	352,345	357,365	365,534	366,117	366,994	370,574	374,010	377,792	385,399	4,361,735
1984	387,583	387,461	387,569	390,002	392,783	397,269	395,643	394,595	395,243	396,476	397,760	401,156	4,725,655
1985	399,978	400,835	403,445	404,373	407,591	402,722	402,576	409,798	409,914	408,936	411,322	410,011	4,889,522
1986	413,538	410,794	409,980	418,831	416,004	418,559	418,320	421,178	424,670	424,357	428,639	434,256	5,046,266
1987	424,537	425,060	428,802	429,865	442,315	444,483	447,425	449,510	451,453	451,886	450,984	453,524	5,337,654
1988	454,183	456,684	462,965	462,114	463,478	467,787	465,199	467,487	465,927	472,170	472,634	476,251	5,566,850
1989	477,574	471,735	470,492	478,211	476,165	475,169	470,824	485,603	481,355	477,431	479,254	478,583	5,722,316
1990	474,214	479,950	482,921	478,958	483,185	485,583	482,600	488,655	479,450	478,691	477,024	481,158	5,746,853
62a Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	36.5	37.2	37.2	36.8	36.9	37.2	37.8	38.2	38.0	38.4	38.2	37.5
1949	38.3	38.7	38.7	38.3	38.2	38.2	38.0	37.7	37.4	37.4	36.6	37.1	37.8
1950	37.2	37.3	36.6	36.7	36.6	36.4	36.0	35.9	36.6	37.5	38.4	38.2	37.0
1951	38.3	38.9	39.5	40.2	40.4	40.7	41.3	41.8	41.6	41.4	41.7	42.1	40.7
1952	41.8	41.9	42.1	42.2	42.6	42.7	42.1	42.3	42.5	42.7	42.1	42.5	42.3
1953	42.7	42.6	43.0	42.9	42.9	43.0	43.0	42.7	42.9	43.3	43.6	44.6	43.1
1954	44.6	44.4	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	44.6	44.1
1955	42.9	43.1	42.8	42.5	42.5	42.4	42.5	42.9	42.9	42.7	42.5	42.9	42.8
1956	43.2	43.3	43.8	43.7	44.0	44.2	44.5	45.0	45.0	45.0	45.3	45.5	44.5
1957	45.1	45.1	45.2	45.6	45.9	45.5	45.5	45.8	45.5	45.7	47.2	47.4	45.9
1958	47.9	48.0	48.5	48.6	47.9	47.0	47.2	46.9	47.1	46.5	46.3	46.5	47.4
1959	46.4	46.2	45.9	45.6	45.5	45.6	46.6	47.3	47.5	47.9	47.8	48.2	46.8
1960	45.8	46.4	46.9	47.1	47.3	47.6	47.4	47.3	47.5	47.7	48.2	48.2	47.3
1961	48.3	48.6	48.3	47.8	47.7	47.2	46.9	46.8	46.6	46.4	46.5	46.2	47.3
1962	46.8	46.6	46.7	47.1	47.2	47.6	47.1	47.0	46.9	46.9	46.9	47.0	47.0
1963	46.8	46.5	46.4	45.8	45.6	45.7	46.2	46.0	46.1	45.9	46.0	46.3	46.1
1964	45.8	46.1	46.3	45.9	46.1	46.0	46.0	46.1	46.4	46.2	45.8	45.6	46.0
1965	45.2	45.2	45.1	44.8	44.7	44.8	44.4	44.6	44.6	44.8	45.1	45.0	44.9
1966	45.0	45.6	45.5	45.8	45.6	45.8	45.7	46.2	46.1	46.2	46.6	46.5	45.9
1967	46.7	46.8	47.1	46.8	47.1	47.3	47.7	47.4	47.4	47.9	47.1	47.1	47.1
1968	47.7	48.1	48.2	48.6	48.5	48.8	49.0	49.0	49.3	49.7	49.7	49.8	48.8
1969	49.6	49.5	49.7	50.0	50.6	50.6	50.8	51.2	51.4.				

## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar.	Apr	May	June	July	Aug	Sept.	Oct	Nov	Dec	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	21.7	-15.1	25.6	0	-12.2	3.3	10.2	21.2	13.5	-6.1	13.4	-6.1	5.8
1949	3.2	13.3	-17.1	6.5	-3.1	0	-6.1	-9.1	-9.1	0	-22.9	17.7	-2.2
1950	3.3	3.3	-15.0	-3.2	-3.2	-6.4	-12.4	-3.3	26.1	33.8	32.9	-6.1	4.2
1951	3.2	20.5	20.2	23.5	6.1	9.3	19.2	15.5	-5.6	-5.6	9.1	12.1	10.6
1952	-3.2	2.9	5.9	2.9	12.0	2.9	-15.6	5.9	8.9	2.9	-15.6	12.0	1.4
1953	5.8	-2.8	11.9	-2.8	0	2.8	0	-8.1	5.8	11.8	18.0	20.9	5.3
1954	0	-5.3	2.7	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-15.1	-2.0
1955	-17.7	5.7	-8.0	-8.1	0	-2.8	2.9	11.9	0	-5.5	25.0	-15.4	-1.0
1956	8.7	2.8	14.8	-2.7	8.6	11.5	49.0	-21.2	0	5.5	2.7	5.4	7.1
1957	-5.1	-5.2	2.7	11.2	8.2	-10.0	0	8.2	-5.1	14.0	32.7	5.2	4.7
1958	13.4	2.5	13.2	2.5	-16.0	-20.4	5.2	-7.4	5.2	-14.3	-5.0	5.3	-1.3
1959	-2.6	-5.1	-7.5	-7.6	-2.6	8.2	23.1	19.6	5.2	10.6	-2.5	-33.5	4
1960	-9.9	16.9	13.7	5.2	5.2	7.9	-4.9	-2.5	3.2	5.2	13.3	0	4.6
1961	2.5	7.7	-7.2	-11.7	-2.5	-11.9	-7.4	-2.5	3.0	-5.0	2.6	-7.5	-4.0
1962	16.7	-5.0	2.6	10.8	2.6	10.7	-11.9	-2.5	-2.5	2.6	-2.5	0	1.8
1963	-2.5	-7.4	-2.6	-14.5	-5.1	2.7	13.9	-5.1	2.6	-5.1	2.6	8.1	-1.0
1964	-12.2	8.1	5.3	-9.9	5.4	-2.6	0	2.6	8.1	-5.1	-9.9	-5.1	-1.3
1965	-10.0	0	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.1
1966	0	17.2	-2.6	8.2	-5.1	5.4	-2.6	13.9	2.6	-2.6	10.9	-2.5	3.6
1967	5.3	2.6	8.0	-7.4	8.0	5.2	10.6	-2.5	-4.9	-9.7	2.6	0	1.5
1968	16.4	10.5	2.5	10.4	-2.4	7.7	5.0	0	7.6	10.2	-7.0	7.5	5.7
1969	-2.4	-2.4	5.0	7.5	15.4	0	4.8	9.9	4.8	2.4	9.7	12.2	5.6
1970	22.7	-4.4	14.4	-4.4	-2.2	4.6	0	4.6	-2.2	2.3	0	-2.2	2.8
1971	4.6	4.5	2.2	-2.2	2.2	-2.2	-2.2	16.7	-21.6	-5.5	0	11.9	6
1972	-16.5	17.1	4.6	-10.6	11.8	4.5	-6.5	2.3	0	-2.2	2.3	2.2	8
1973	11.7	9.2	4.5	11.4	0	-2.1	6.7	0	4.4	8.9	8.9	36.7	8.4
1974	20.2	8.4	2.0	12.7	4.1	6.1	19.3	6.0	8.0	16.5	23.0	47.1	14.5
1975	19.6	7.4	30.0	-5.1	7.2	-8.3	-3.4	5.4	1.8	3.5	1.7	5.3	5.4
1976	12.7	-12.8	16.7	5.2	-1.7	5.2	0	7.0	5.2	-3.3	3.4	0	3.1
1977	-3.3	18.1	0	1.7	5.1	8.5	12.1	1.6	6.7	13.7	4.9	9.9	6.6
1978	8.2	18.6	11.3	-16.9	4.8	3.1	9.6	3.1	6.3	6.2	-4.4	21.6	6.0
1979	17.7	4.5	6.0	19.0	-4.2	12.2	18.6	5.8	8.7	0	11.7	13.1	9.4
1980	2.8	0	10.0	25.6	33.4	16.7	3.9	1.3	-1.3	3.9	0	13.5	9.2
1981	20.6	-11.7	10.5	15.9	1.2	6.3	-4.8	14.3	6.2	12.7	6.1	9.9	7.3
1982	24.8	-25.3	4.8	7.3	3.6	0	2.4	1.2	2.4	3.5	1.2	12.2	3.2
1983	-18.8	0	-8.9	-1.2	-5.7	0	-4.6	-10.2	-7.0	3.7	7.5	8.7	-3.0
1984	-11.2	6.2	-4.7	6.1	-4.7	-1.2	3.6	3.6	3.6	6.1	6.1	11.1	2.1
1985	6.0	-13.0	15.0	-19.0	-4.6	11.2	3.6	-3.5	-2.3	23.3	-15.0	7.3	8
1986	-12.1	2.4	29.1	-18.8	2.4	2.4	-3.4	-1.2	-2.3	3.6	-10.0	-9.0	-1.4
1987	16.6	-13.2	2.4	-11.2	-5.8	-12.5	-3.6	11.5	12.8	-12.4	7.5	1.2	-6
1988	2.4	2.4	16.7	-10.1	0	6.1	-4.6	-2.4	8.7	16.5	-12.1	-6.9	1.4
1989	0	9.9	11.2	-17.2	1.2	3.6	8.6	-2.3	-2.3	12.5	-16.2	4.8	1.2
1990	1.2	-6.9	6.1	0	1.2	0	-2.3	-1.2	0	1.2	3.6	32.3	2.9

## 62 Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent)†

YEAR	Jan	Feb	Mar.	Apr	May	June	July	Aug	Sept.	Oct	Nov	Dec	Annual
1948	12.4	10.0	10.6	9.6	6.0	3.6	3.1	5.2	7.5	7.1	7.7	6.2	7.4
1949	4.9	5.3	2.5	1.4	.1	-6	-1.8	-3.4	-5.2	-5.5	-8.0	-6.1	-1.4
1950	-3.6	-1.3	-1.8	-2.2	-2.6	-3.4	-5.0	-5.8	-1.9	5.1	13.0	15.0	5
1951	14.6	15.2	16.2	17.8	17.1	15.7	15.3	15.1	12.2	8.1	5.9	5.4	13.2
1952	3.3	2.0	1.8	1.8	3.2	3.9	1.8	1.1	1.7	2.2	1	5	2.0
1953	1.4	1.4	2.8	2.9	2.5	2.4	1.9	3	1	1.6	4.7	8.6	2.6
1954	9.8	8.4	6.9	5.0	2.2	-4	-2.6	-2.8	-3.9	-2.9	-8	-1.5	1.5
1955	-4.0	-4.2	-4.9	-5.7	-5.4	-4.9	-3.5	-6	1.1	1.3	4.5	3.8	-1.9
1956	4.0	5.4	5.4	5.1	5.5	6.5	12.8	11.9	9.8	8.0	6.2	6.1	7.0
1957	3.0	7	-4	6	2.1	1.4	8	1.4	9	2.4	7.3	9.9	2.5
1958	11.9	11.8	11.9	10.7	6.5	3	-2.6	-5.0	-5.0	-6.2	-6.8	-5.5	1.8
1959	-4.4	-3.8	-4.0	-4.5	-4.6	-2.9	1.5	6.6	9.4	11.2	10.4	4.0	1.6
1960	-1.6	-2.4	-7	1.1	2.7	4.3	4.0	3.0	2.7	2.8	4.3	4.6	2.1
1961	4.5	4.9	3.5	6	-1.5	-4.1	-6.1	-6.8	-6.9	-6.8	-5.4	-4.9	-2.4
1962	-1.7	-3	1.0	3.0	4.1	4.1	4.2	2.5	8	0	-8	-1.1	1.5
1963	-1.5	-2.5	-3.1	-5.0	-6.1	-5.6	-2.7	-1.3	1	1	5	1.8	-2.1
1964	6	1.0	1.7	6	6	2	-1	.1	1.3	1.1	-4	-2.0	4
1965	-4.0	-4.6	-4.7	-5.2	-5.1	-4.0	-4.2	-3.0	-1.9	-3	1.8	2.5	-2.7
1966	2.5	4.5	4.7	5.3	4.3	3.8	2.7	3.5	3.9	3.2	3.9	3.4	3.8
1967	3.4	3.3	3.8	2.6	2.7	3.0	4.3	4.1	2.8	3	-8	-1.4	2.3
1968	7	3.2	4.6	6.2	6.0	6.1	6.0	5.1	5.0	5.6	4.2	3.9	4.7
1969	2.8	1.5	1.2	1.9	4.1	4.8	5.3	6.1	6.5	6.1	6.4	7.3	4.5
1970	10.0	9.6	10.0	8.3	5.9	4.3	2.8	2.2	1.2	8	4	-1	4.6
1971	2	9	1.6	1.4	1.4	1.0	3	2.1	-1	-2.2	-3.1	-1.7	2
1972	-2.8	-8	1.1	7	1.9	3.9	2.3	1.9	1.5	7	4	5	9
1973	2.1	4.0	5.1	6.7	5.5	5.0	4.0	3.5	3.9	4.8	9.6	9.6	5.1
1974	13.9	15.6	14.8	14.1	12.3	10.4	10.5	10.0	9.4	10.0	12.1	18.0	12.6
1975	21.7	22.0	23.2	20.1	16.6	11.1	6.0	2.9	1.0	2	-1	5	10.4
1976	2.4	1.6	3.1	4.2	4.1	4.2	3.7	3.8	4.1	3.3	2.8	2.1	3.3
1977	1.0	2.7	3.3	3.4	3.7	4.5	6.0	6.3	6.5	7.6	7.9	8.3	5.1
1978	8.6	10.0	11.1	7.9	5.7	4.0	3.8	3.5	3.8	4.2	3.4	5.3	5.9
1979	8.1	9.2	9.5	10.9	9.7	9.3	10.4	10.4	10.1	8.6	8.2	8.6	9.4
1980	8.0	6.6	6.3	8.6	13.4	16.6	16.8	14.8	11.5	8.5	5.6	5.0	10.1
1981	6.7	5.3	5.1	6.5	6.5	6.6	5.1	5.4	5.7	6.8	7.4	8.1	6.3
1982	10.7	7.4	5.1	4.1	3.4	2.6	2.0	1.6	1.5	1.7	1.7	3.2	3.8
1983	1.0	-3	-2.3	-3.3	-4.2	-4.2	-4.2	-5.0	-5.8	-4.9	-2.8	0	-3.0
1984	2	1.1	8	1.4	9	3	4	9	1.6	2.6	3.6	5.2	1.6
1985	6.3	4.3	4.6	1.6	-1.0	-9	-2	-3	-6	2.5	1.9	2.3	1.7
1986	6	-2	3.3	2.4	1.9	1.6	8	0	-7	-6	-1.8	-3.4	3
1987	-1.7	-2.3	-1.9	-3.0	-4.0	-5.7	-6.5	-4.5	-1.0	-5	9	1.7	-2.4
1988	2.3	2.7	4.8	4.0	3.0	2.8	1.7	5	9	3.3	2.6	9	2.5
1989	-2	5	2.3	.8	0	0	1.1	1.3	1.0	2.3	6	2	8
1990	.1	-9	-6	-3	1	3	1	-2	-4	-3	3	5.0	3

† Data are smoothed by an autoregressive moving average filter developed by Statistics Canada  
AR Annual rate

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb	Mar	Apr.	May	June	July	Aug	Sept.	Oct	Nov.	Dec	Annual
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)													
1948	144	145	145	145	147	147	148	148	148	148	149	147	147
1949	151	152	152	152	155	151	155	152	150	155	151	151	152
1950	148	145	144	143	141	136	125	126	136	140	147	140	139
1951	140	144	148	153	155	158	163	160	161	161	163	165	156
1952	164	162	163	161	159	160	163	159	156	153	154	152	159
1953	155	153	152	153	154	157	156	159	160	160	163	165	157
1954	164	161	162	160	162	159	159	159	158	157	152	149	159
1955	147	146	144	142	143	144	144	146	143	144	143	144	144
1956	145	148	147	148	150	150	157	153	152	151	151	149	150
1957	149	149	150	152	153	152	153	153	156	155	157	160	153
1958	158	160	162	162	161	158	156	153	153	151	149	154	156
1959	148	146	145	145	144	145	146	151	151	151	151	148	148
1960	147	149	151	150	153	153	154	155	154	154	156	154	153
1961	157	156	153	154	152	149	151	148	149	147	146	146	151
1962	147	148	146	146	147	149	148	148	149	148	146	149	148
1963	149	147	147	146	148	147	146	147	148	147	149	145	147
1964	146	146	147	145	144	145	142	144	143	145	145	141	144
1965	143	143	141	141	144	144	142	144	144	143	142	142	143
1966	141	143	142	143	145	145	147	148	149	150	152	152	146
1967	153	154	154	154	155	154	155	155	155	156	153	151	154
1968	152	153	152	153	153	152	151	155	154	153	152	153	153
1969	153	154	154	153	154	155	155	155	154	154	156	157	155
1970	158	159	161	163	160	160	161	163	163	165	168	162	162
1971	161	161	161	161	160	158	159	161	160	160	157	156	160
1972	155	156	154	153	153	153	152	151	150	149	147	145	152
1973	144	144	146	147	148	150	149	150	151	148	147	151	148
1974	151	152	151	152	153	155	155	156	159	162	165	172	157
1975	171	171	175	172	171	169	167	166	165	165	165	163	168
1976	160	159	159	158	159	158	159	159	160	163	160	156	159
1977	158	157	156	156	157	156	156	157	158	157	157	156	157
1978	161	158	158	155	156	156	157	155	156	155	155	156	157
1979	157	159	155	160	156	159	160	159	159	159	160	160	159
1980	158	159	163	168	171	171	168	167	164	160	160	160	164
1981	160	161	162	161	163	164	164	164	166	168	170	172	165
1982	173	169	169	169	167	170	170	171	171	172	170	170	170
1983	166	167	163	163	161	157	157	157	156	155	154	152	159
1984	152	153	154	155	155	154	156	157	158	158	158	157	156
1985	158	158	157	157	155	157	158	155	155	156	155	156	156
1986	155	155	158	155	155	154	155	154	149	152	151	148	154
1987	152	147	148	147	147	147	146	145	145	146	148	148	147
1988	148	148	146	146	146	145	146	146	147	145	145	145	146
1989	145	147	147	145	146	146	148	144	145	147	147	147	146
1990	148	145	144	146	145	143	145	143	146	146	148	150	146
83. Index of consumer expectations, NSA (1966=100) ①													
1948													
1949													
1950													
1951													
1952											92.4		
1953											83.9		
1954		95.5									89.7		
1955		85.3			86.1								
1956					99.9						103.8		
1957					103.3			105.2			105.2		
1958					96.2						86.3		
1959					82.9						94.1		
1960					97.5						95.8		
1961		104.6			98.6			97.5			93.4		
1962		94.9			98.1			98.5			96.8		
1963		103.4			96.5			93.4			99.2		
1964		99.9			94.1			97.0			97.0		
1965		99.4			97.2								
1966		103.0						104.3			107.3		
1967		100.0			96.0			90.7			96.2		
1968		96.4			94.3			95.5			91.1		
1969		94.3			89.9			89.6			91.6		
1970		98.0			91.1			86.6			79.6		
1971		75.8			71.2			75.7			71.3		
1972		75.9			75.9			78.4			77.2		
1973		90.9			82.2			91.3			87.8		
1974		73.3			67.3			63.0			67.1		
1975		49.4			63.9			57.6			51.2		
1976		50.0			69.8			70.7			69.9		
1977		81.2			79.5			85.5			85.9		
1978		84.2			83.6			81.5			75.9		
1979		75.7	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1980		58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	49.5	52.0	52.8
1981	54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	59.7	56.8
1982	67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	56.8	65.0
1983	62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	65.9	70.4	71.0	67.9	62.7
1984	62.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	91.0	84.7
1985	97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1986	90.3	86.5	87.3	87.0	84.2	91.1	87.4	85.3	84.2	80.8	84.5	88.1	85.5
1987	85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9	81.3	87.1	81.6	78.3	85.8
1988	80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	76.7	81.3
1989	80.9	81.9	85.2	82.4	87.3	85.7	82.3	88.8	89.5	87.0	86.3	85.5	85.2
1990	89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	85.3
1991	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	70.2

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NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91 Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	7.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	11.9
1981	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.7	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.6	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.8	14.6	14.9	14.9	14.8	15.0	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.1	14.3	13.7	13.4	13.8	13.3	13.5	13.6	13.5	13.4	12.5	12.9	13.5
1989	12.5	12.3	12.3	12.6	11.9	11.2	11.9	11.4	11.5	11.8	11.6	11.5	11.9
1990	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.1
92a Manufacturers' unfilled orders in 1982 dollars, durable goods industries (bil \$)													
1948	129,601	127,653	125,846	124,776	122,705	124,317	125,355	124,654	121,915	116,539	113,554	109,543	109,543
1949	105,029	101,541	97,615	92,295	87,775	83,545	79,740	78,382	77,475	79,205	81,345	82,793	82,793
1950	85,249	86,403	88,113	89,657	91,062	93,832	102,716	117,370	125,230	131,582	134,429	137,345	137,345
1951	156,483	166,891	178,645	190,346	198,524	207,281	215,482	219,007	221,938	228,434	231,415	232,212	232,212
1952	234,385	224,363	241,586	249,568	249,420	259,358	265,934	268,314	270,422	267,402	266,025	265,255	265,255
1953	271,558	272,117	269,185	266,351	265,065	262,209	253,427	242,752	228,757	220,608	214,819	207,333	207,333
1954	199,227	193,238	184,387	177,915	171,553	165,039	160,841	156,778	157,813	162,426	159,553	159,331	159,331
1955	161,505	163,115	167,273	167,934	169,143	169,879	172,093	173,759	175,997	179,764	181,829	186,847	186,847
1956	190,563	190,696	191,405	194,147	194,459	194,235	198,389	203,862	204,875	202,420	201,290	200,251	200,251
1957	128,831	128,781	128,454	129,171	129,601	129,728	129,830	129,830	129,830	129,830	129,830	129,830	129,830
1958	140,432	135,948	135,116	132,954	132,655	133,741	133,430	132,994	131,290	130,973	132,347	132,347	132,347
1959	134,593	137,517	140,994	142,693	142,464	143,125	141,563	141,101	143,234	145,101	144,804	143,528	143,528
1960	139,561	136,356	132,911	130,450	129,012	128,432	126,926	127,911	128,631	126,292	125,674	124,328	124,328
1961	124,045	124,347	123,614	124,710	125,485	125,814	126,367	127,651	127,892	127,743	128,552	130,485	130,485
1962	132,066	133,757	132,602	131,048	129,964	129,377	129,299	127,952	129,078	130,979	130,979	135,240	135,240
1963	136,710	141,470	145,880	148,240	150,772	150,129	149,937	149,734	150,510	151,018	151,296	149,839	149,839
1964	153,390	154,943	156,991	159,098	162,077	164,710	169,201	170,704	173,385	177,479	178,746	180,338	180,338
1965	184,271	187,224	189,765	192,290	195,067	197,592	199,529	201,787	204,822	209,466	212,985	217,082	217,082
1966	222,672	227,692	234,003	239,223	242,896	247,362	251,303	254,434	259,875	262,726	263,222	264,210	264,210
1967	264,139	264,003	262,943	263,237	266,299	270,020	271,406	271,500	271,216	273,765	274,008	277,042	277,042
1968	275,055	275,388	278,415	278,507	275,995	274,978	271,582	273,840	275,870	278,898	278,831	279,126	279,126
1969	279,523	280,759	281,444	286,016	286,832	287,013	286,653	287,065	283,727	287,657	285,682	283,190	283,190
1970	260,005	276,557	273,135	269,733	265,573	263,242	259,659	255,825	254,005	249,878	248,112	246,713	246,713
1971	249,145	251,740	250,743	248,012	243,410	239,217	236,171	236,875	236,536	235,359	236,258	236,927	236,927
1972	237,344	238,122	238,658	237,812	239,800	241,914	243,787	245,755	250,665	252,800	254,383	259,848	259,848
1973	264,201	270,470	279,112	284,708	289,400	292,004	294,670	301,275	307,156	313,583	319,366	323,653	323,653
1974	329,214	333,608	334,783	338,911	342,120	342,644	341,705	345,713	342,911	334,652	328,289	320,139	320,139
1975	313,336	307,457	299,397	292,947	287,937	283,099	281,151	281,647	279,483	276,506	273,625	269,440	269,440
1976	266,164	264,236	265,789	265,									

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual *
92b. Change in manufacturers' unfilled orders in 1982 dollars, durables goods industries (bil \$)													
1948	-2.10	-1.95	-1.81	-1.07	-2.07	1.61	1.04	-0.70	-2.74	-5.38	-2.99	-4.01	-1.85
1949	-4.51	-3.49	-3.93	-5.32	-4.52	-4.73	-3.31	-1.36	-91	1.73	2.14	1.45	-2.23
1950	2.46	1.15	1.71	1.54	1.41	2.83	8.82	14.65	7.86	6.35	2.85	2.92	4.55
1951	19.14	10.41	11.95	11.50	8.18	8.76	8.20	3.53	2.93	6.50	2.98	.80	7.91
1952	2.17	-0.2	7.22	7.96	-1.5	9.94	6.58	2.38	2.11	-3.02	-1.38	-1.77	2.75
1953	6.30	1.58	-3.93	-2.83	-1.29	-2.86	-8.78	-10.67	-13.99	-8.15	-5.79	-6.69	-4.78
1954	-8.71	-5.99	-8.85	-6.47	-6.36	-6.51	-4.20	-4.06	1.04	4.61	-2.87	-2.2	-4.05
1955	2.17	1.61	4.16	.66	1.21	.74	2.21	1.67	2.24	3.77	2.07	5.02	2.29
1956	3.72	.13	.71	2.74	.51	-4.0	4.13	5.47	1.01	-2.45	-1.13	-1.04	1.12
1957	-1.42	-0.5	-3.32	-3.29	-2.57	-3.87	-5.90	-5.25	-4.88	-6.38	-4.45	-4.42	-3.82
1958	-14.06	-4.54	-8.3	-2.16	-3.0	1.09	-31	-44	-1.70	-32	1.83	-4.6	-1.85
1959	2.25	2.92	3.48	1.90	-4.3	.65	-1.56	-4.6	2.13	1.87	-3.0	-1.28	.93
1960	-3.97	-3.20	-3.44	-2.46	-1.44	-5.8	-1.51	.98	.72	-2.34	-6.2	-1.35	-1.60
1961	-2.8	.30	-.73	1.10	.78	.33	.55	1.28	.24	-.15	.81	1.93	.51
1962	1.58	1.69	-1.16	-1.55	-1.08	-.59	-.08	-1.35	1.13	1.90	0	4.26	.40
1963	3.47	2.76	4.41	2.36	2.53	-.64	-.19	-.20	.78	.51	.28	-1.46	1.22
1964	3.55	1.55	2.05	2.11	2.98	2.63	4.49	1.50	2.68	4.09	1.27	1.59	2.54
1965	3.93	2.95	2.54	2.52	2.78	2.52	1.94	2.26	3.04	4.64	3.52	4.10	3.06
1966	5.59	5.02	6.31	5.22	3.67	4.47	3.94	3.13	5.44	2.40	.95	.99	3.93
1967	-.07	-.14	-1.06	.29	3.06	3.72	1.39	.09	-.28	2.55	.24	3.03	1.07
1968	-1.99	.33	3.03	.09	-2.51	-1.02	-3.40	2.26	2.03	3.03	-.07	.30	.17
1969	.40	1.24	.68	4.57	.82	.18	-.36	.41	1.66	-1.07	-1.98	-2.49	.34
1970	-3.18	-3.45	-3.42	-3.40	-4.16	-2.33	-3.58	-3.83	-1.82	-4.13	-1.77	-1.40	-3.04
1971	2.43	2.60	-1.00	-2.73	-4.60	-4.19	-3.05	.70	-.34	-1.18	.90	.68	-.82
1972	.40	.78	.54	-.85	1.99	2.11	1.87	1.97	.491	2.14	1.58	5.46	1.91
1973	4.35	6.27	8.64	5.60	3.33	3.96	2.67	6.60	5.88	6.43	5.78	4.29	5.32
1974	5.55	4.40	1.18	4.13	3.21	.52	-.94	4.01	-2.80	-8.26	-6.36	-8.15	-.29
1975	-6.80	-5.88	-8.06	-6.45	-5.01	-4.93	.14	-1.50	-2.16	-2.98	-2.88	-4.18	-4.22
1976	-3.28	-1.93	1.55	-.05	-1.52	-.08	1.61	-2.92	-.07	1.64	-.81	1.40	-.37
1977	.09	-1.86	.31	1.67	.01	2.86	1.06	2.42	1.32	2.86	1.02	4.25	1.33
1978	.97	2.08	5.40	3.10	4.92	3.72	2.35	3.61	6.31	6.85	7.11	3.00	4.17
1979	2.61	7.08	6.06	2.68	-.09	2.07	-.46	-.82	1.57	1.16	-2.00	-1.60	1.52
1980	2.88	.75	-5.44	-3.71	-4.18	-1.59	3.53	-1.37	1.38	1.38	-.82	.51	-.56
1981	-.16	-2.95	-.09	.12	-.15	-2.45	-.32	-2.43	-1.36	-3.78	-3.55	-4.67	-1.82
1982	-1.27	-1.77	.14	-.47	-4.58	-4.16	-3.40	-4.80	-2.10	-.07	-2.55	2.94	-1.84
1983	3.19	-2.19	.64	-.28	.89	3.23	1.22	1.13	2.93	6.60	4.68	1.75	1.98
1984	3.54	4.40	8.62	.48	2.33	-1.00	3.08	.01	-.03	-2.66	1.36	-.67	1.62
1985	3.27	.08	-1.65	-1.87	-.61	3.58	.02	1.05	2.86	.20	-2.35	1.63	.52
1986	3.29	1.48	4.04	-2.32	-2.24	-2.37	-.42	-1.95	1.64	-.93	.79	-.54	.04
1987	-1.79	-1.26	.96	3.64	3.82	4.32	4.85	2.54	.21	1.61	.89	.99	1.73
1988	3.83	2.58	-1.27	.81	-.79	1.24	1.70	2.84	.27	1.89	-.65	7.10	1.76
1989	3.50	1.18	2.79	3.11	-.53	3.18	3.21	-1.92	3.44	.16	3.64	6.77	2.38
1990	1.58	-1.85	3.22	1.08	.29	-2.46	1.67	-1.88	-.13	1.50	-7.08	1.01	-.25
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (bil \$) †													
1948	-1.82	-1.87	-1.88	-1.78	-1.76	-1.30	-.71	-.37	-.48	-1.21	-1.87	-2.55	-1.47
1949	-3.21	-3.63	-3.92	-4.28	-4.52	-4.69	-4.60	-4.12	-3.40	-2.29	-1.05	.02	-3.31
1950	.97	1.55	1.91	2.08	2.08	2.18	3.14	5.24	6.83	7.69	7.55	6.84	4.01
1951	8.08	9.12	10.11	10.87	10.96	10.72	10.23	9.05	7.54	6.51	5.43	4.18	8.57
1952	3.18	2.16	2.24	3.06	3.11	4.06	4.95	5.13	4.83	3.60	2.21	.99	3.29
1953	.99	1.07	.44	-.36	-.96	-1.57	-2.89	-4.71	-7.02	-8.53	-9.05	-9.06	-3.47
1954	-9.02	-8.59	-8.37	-7.99	-7.55	-7.15	-6.52	-5.82	-4.49	-2.48	-1.36	-.55	-5.82
1955	.29	.96	1.78	2.11	2.18	2.03	1.97	1.89	1.89	2.14	2.28	2.73	1.85
1956	3.13	2.96	2.55	2.34	1.97	1.44	1.49	2.05	2.24	1.72	1.03	.35	1.94
1957	-.28	-.83	-1.80	-1.89	-2.75	-3.46	-4.11	-4.50	-5.13	-5.34	-5.34	-.54	-3.07
1958	-6.52	-6.94	-6.36	-5.46	-4.24	-2.81	-1.63	-.79	-.41	-.18	.23	.37	-2.90
1959	.71	1.20	1.80	2.16	2.03	1.76	1.16	.59	.46	.58	.53	.26	1.10
1960	-.47	-1.27	-2.02	-2.52	-2.67	-2.48	-2.23	-1.66	-1.00	-.80	-.65	-.66	-1.54
1961	-.62	-.47	-.41	-.18	.09	.28	.42	.62	.69	.62	.60	.77	.20
1962	-.96	1.19	1.00	.55	.07	-.31	-.49	-.72	-.60	-.20	.07	.78	.19
1963	1.57	2.18	2.85	3.17	3.27	2.81	2.13	1.42	.92	.57	.33	-.05	1.76
1964	.21	.54	.94	1.33	1.78	2.16	2.69	2.85	2.91	3.11	2.99	2.72	2.02
1965	2.72	2.76	2.75	2.71	2.70	2.67	2.55	2.45	2.46	2.76	3.04	3.35	0.74
1966	3.83	4.27	4.80	5.17	5.18	5.10	4.89	4.53	4.44	4.12	3.50	2.80	4.39
1967	2.01	1.25	.50	.03	.16	.72	1.13	1.24	1.09	1.21	1.14	1.36	.99
1968	1.03	.75	.89	.85	.40	-.07	-.79	-.80	-.43	.26	.61	.78	.29
1969	.83	.91	.93	1.43	1.64	1.57	1.26	.97	.90	.59	.06	-.59	.88
1970	-1.32	-2.03	-2.64	-3.09	-3.50	-3.59	-3.63	-3.69	-3.47	-3.43	-3.18	-2.80	-3.03
1971	-1.87	-.73	-.09	-.08	-.67	-1.50	-2.19	-2.20	-1.96	-1.72	-1.22	-.67	-1.24
1972	-.21	-.19	.48	.47	.66	.97	1.28	1.55	2.16	2.51	2.59	3.03	1.31
1973	3.46	4.09	5.07	5.72	5.77	5.56	5.05	4.96	5.03	5.26	5.46	5.43	5.07
1974	5.42	5.28	4.65	4.21	3.81	3.14	2.20	1.89	1.08	-.65	-2.43	-4.24	2.03
1975	-5.65	-6.50	-7.21	-7.52	-7.37	-6.95	-5.75	-4.48	-3.42	-2.74	-2.36	-2.39	-5.20
1976	-2.52	-2.52	-1.97	-1.39	-1.07	-.75	-.24	-.31	-.05	.0	.21	-.91	-.91
1977	.33	.10	-.01	.16	.23	.63	.92	1.29	1.51	1.82	1.90	2.26	.93
1978	2.30	2.29	2.70	3.00	3.43	3.72	3.79	3.81	4.16	4.72	5.37	5.44	3.73
1979	5.09	5.16	5.32	5.06	4.21	3.43	2.45	1.43	.85	.56	.04	-.48	2.76
1980	-.34	-.11	-.69	-1.43	-2.24	-2.63	-2.02	-1.58	-.93	-.23	.10	.34	-.98
1981	.42	.01	-.24	-.34	-.37	-.67	-.80	-1.09	-1.30	-1.76	-2.26	-2.88	-.94
1982	-3.03	-2.95	-2.48	-1.94	-1.98	-2.29	-2.63	-3.11	-3.26	-2.92	-2.67	-1.77	-2.59
1983	-.58	-.09	.29	.43	.58	1.02	1.31	1.45	1.73	2.55	3.32	3.56	1.30
1984	3.69	3.87	4.61	4.49	4.13	3.23	2.68	2.00	1.33	.40	-.01	-.35	2.51
1985	-.05	.13	.01	-.32	-.55	-.13	.13	.41	.91	1.10	.75	.66	.25
1986	-.96	1.21	1.74	1.50	.86	.05	-.49	-1.00	-.94	-.91	-.65	-.50	.15
1987	-.58	-.72	-.57	-.08	.96	1.93	2.89	3.41	3.28	2.98	2.52	2.05	1.52
1988	2.01	2.07	1.65	1.29	1.02	.88	.92	1.19	1.23	1.34	1.14	1.82	1.38
1989	2.45	2.64	2.78	2.90	2.51	2.37	2.41	1.84	1.73	1.45	1.58	2.36	2.25
1990	2.70	2.30	2.18	1.97	1.62	.86	.53	.01	-.31	-.25	-1.13	-1.35	.76

† Data are smoothed by an autoregressive moving average filter developed by Statistics Canada



## Historical Data for Selected Series—Continued

YEAR	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
95 Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.77	3.89	3.96	3.97	4.06	4.11	4.21	4.22	4.29	4.40	4.01
1949	4.51	4.60	4.65	4.77	4.90	5.07	5.20	5.27	5.31	5.56	5.64	5.73	5.10
1950	5.63	5.69	5.68	5.90	6.03	6.20	6.31	6.34	6.45	6.42	6.35	6.22	6.10
1951	6.28	6.26	6.20	6.09	6.03	5.98	5.93	5.90	5.94	5.91	5.94	5.98	6.04
1952	6.05	6.01	6.04	6.11	6.25	6.45	6.62	6.55	6.62	6.80	7.96	7.09	6.46
1953	7.22	7.32	7.45	7.57	7.67	7.73	7.86	7.96	8.03	8.05	8.16	8.20	7.77
1954	8.19	8.17	8.17	8.26	8.17	8.18	8.19	8.16	8.14	8.13	8.14	8.16	8.16
1955	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.13	9.13	8.73
1956	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.34
1957	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.52
1958	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.41
1959	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.65	9.98	10.11	10.10	10.04	9.65
1960	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.54	10.49
1961	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.31	10.48
1962	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.55
1963	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.32
1964	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	12.00
1965	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.55
1966	12.70	12.70	12.69	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.54
1967	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.38
1968	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.13
1969	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.38
1970	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.23	12.22	12.23	12.19	12.17	12.25
1971	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.40
1972	12.48	12.33	12.43	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.60
1973	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	13.12
1974	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	12.94	13.15
1975	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.36
1976	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.22	12.28	12.32	12.27	12.36	12.21
1977	12.48	12.48	12.57	12.67	12.73	12.81	12.81	12.87	12.92	12.97	13.04	13.13	12.79
1978	13.19	13.20	13.21	13.18	13.28	13.41	13.45	13.53	13.56	13.52	13.59	13.63	13.40
1979	13.70	13.73	13.73	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.94	13.87	13.86
1980	13.89	13.82	13.81	13.71	13.56	13.37	13.12	12.99	12.82	12.65	12.50	12.41	13.22
1981	12.32	12.19	12.23	12.22	12.25	12.20	12.04	11.91	11.98	12.01	11.99	12.01	12.11
1982	12.05	11.93	11.97	11.93	11.90	11.92	11.87	11.88	11.90	11.82	11.79	11.66	11.90
1983	11.88	11.84	11.96	11.92	11.85	11.96	12.08	12.25	12.25	12.25	12.31	12.41	12.68
1984	12.42	12.50	12.65	12.79	13.07	13.23	13.27	13.39	13.42	13.60	13.68	13.76	13.15
1985	13.83	13.84	14.10	14.22	14.44	14.50	14.65	14.75	14.95	15.01	15.14	15.08	14.54
1986	15.25	15.25	15.36	15.37	15.52	15.58	15.70	15.75	15.85	15.98	15.96	15.80	15.62
1987	15.68	15.47	15.55	15.60	15.59	15.70	15.76	15.72	15.79	15.58	15.68	15.53	15.64
1988	15.74	15.72	15.67	15.69	15.71	15.72	15.65	15.74	15.71	15.60	15.82	15.80	15.71
1989	16.03	15.95	15.85	15.88	15.99	15.99	15.95	16.03	16.04	16.06	16.01	15.99	15.98
1990	15.92	15.90	15.82	15.81	15.79	15.74	15.72	15.70	15.66	15.66	15.61	15.50	15.74
95a. Index of sensitive materials prices (1982=100)													
1948	40.01	40.34	39.91	40.19	40.71	41.07	40.88	40.52	39.95	39.68	39.73	39.49	40.21
1949	39.03	38.25	37.59	36.00	35.47	34.76	34.81	35.30	35.70	34.98	35.33	35.47	36.06
1950	35.55	35.26	36.01	36.44	37.54	38.62	41.06	44.15	46.72	48.02	49.57	50.68	41.68
1951	53.40	51.27	54.20	53.42	53.00	51.62	48.52	45.12	44.70	45.21	44.46	44.07	49.42
1952	43.50	42.58	41.44	41.17	40.85	40.10	39.88	40.21	40.54	40.07	39.58	39.90	40.62
1953	39.39	39.19	39.55	39.26	39.53	39.38	39.12	38.53	38.63	38.32	38.68	37.88	38.84
1954	37.56	37.56	37.95	38.48	38.56	38.85	39.04	38.81	39.02	39.31	39.22	39.16	38.63
1955	39.61	39.94	39.84	40.14	40.30	40.56	41.28	41.24	41.79	41.16	41.46	42.04	40.74
1956	42.00	41.97	42.03	41.85	41.54	41.04	40.97	41.14	41.23	41.31	41.57	41.80	41.54
1957	41.51	41.00	41.00	40.82	40.56	40.24	40.10	40.02	39.71	39.22	38.84	38.61	40.14
1958	38.35	38.32	37.95	37.50	37.59	37.69	38.24	38.49	38.74	39.48	39.79	39.37	38.46
1959	39.49	39.42	39.64	40.25	40.64	40.69	40.68	40.53	41.03	41.30	41.42	41.54	40.59
1960	41.53	41.25	41.09	41.21	41.20	40.89	40.65	40.49	40.49	40.19	40.03	39.61	40.74
1961	39.77	39.63	39.97	40.05	40.24	39.84	40.12	40.27	40.23	40.49	39.82	40.28	40.05
1962	40.45	40.30	40.37	40.00	40.15	39.83	39.68	39.57	39.57	39.66	39.60	39.59	39.92
1963	39.61	39.62	39.64	39.50	39.56	39.71	40.04	40.08	39.91	40.18	40.48	40.78	39.93
1964	40.72	40.75	40.94	41.26	41.07	41.19	41.31	41.73	42.14	42.79	42.99	43.13	41.67
1965	42.71	42.61	42.00	43.20	43.69	43.76	43.64	43.88	43.93	44.18	44.21	44.21	43.55
1966	44.51	44.69	44.97	45.02	44.84	44.71	44.69	43.58	43.16	42.73	42.35	42.14	43.95
1967	41.79	41.42	40.87	40.47	40.41	40.72	40.66	40.58	40.66	40.73	40.81	41.20	40.86
1968	40.97	41.16	41.62	41.81	41.59	41.98	42.29	42.60	42.81	43.35	43.91	44.14	42.35
1969	44.66	45.13	45.30	45.50	45.56	45.78	46.06	46.56	47.03	46.92	47.11	47.18	46.07
1970	47.16	45.76	45.48	45.45	45.34	45.89	45.43	45.35	44.92	45.05	45.16	44.60	45.83
1971	44.36	44.38	44.77	45.32	44.87	45.10	45.28	45.70	45.96	46.15	46.20	46.61	45.39
1972	45.93	47.21	48.34	49.01	50.70	51.25	51.65	51.85	51.99	52.83	54.05	54.90	50.39
1973	55.83	57.56	58.95	60.23	61.08	61.05	64.42	66.40	67.65	68.98	70.65	74.65	64.12
1974	76.12	77.84	79.34	79.14	77.57	77.36	78.05	77.22	76.45	73.41	70.85	67.44	75.90
1975	66.43	66.28	65.82	66.39	66.94	65.27	65.14	65.62	68.67	69.19	69.54	70.32	67.22
1976	70.70	71.40	71.82	73.32	74.63	75.75	78.43	78.53	78.65	78.17	77.79	78.22	75.62
1977	78.42	79.19	80.8										

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb	Mar	Apr	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual *
99b. Change in sensitive materials prices (percent)													
1948		0.82	-1.07	0.70	1.29	0.88	-0.46	-0.88	-1.41	-0.68	0.13	-0.60	
1949	-1.16	-2.00	-1.73	-4.23	-1.47	-2.00	.14	1.41	1.13	-2.02	1.00	.40	-0.88
1950	.23	.03	1.27	1.19	3.02	2.88	6.32	7.53	5.82	2.78	3.23	2.64	3.08
1951	4.95	1.63	-1.3	-1.44	-7.9	-2.60	-6.01	-4.95	-3.08	1.14	-1.66	-8.8	-1.15
1952	-1.29	-2.11	-2.68	-65	-78	-1.84	-55	83	82	-1.16	-1.22	81	-82
1953	-1.28	-51	92	-73	69	-38	-66	-43	-77	-80	-63	-53	-43
1954	-84	0	1.04	1.40	.21	.75	.49	-59	.54	.74	-23	-15	28
1955	1.15	.83	-25	.75	.40	.65	1.78	-10	12	-31	.73	1.40	.60
1956	-10	-07	.14	-43	-74	-1.20	-17	41	22	.19	.63	.55	-05
1957	-69	-1.23	0	-44	-64	-79	-35	-20	-77	-1.23	-97	-59	-66
1958	-67	-08	-97	-1.19	24	27	1.48	65	65	1.91	.79	-1.05	.17
1959	.30	-18	1.07	1.03	.97	12	-02	37	.49	.66	.29	.29	.45
1960	10	-79	-39	.29	-02	-75	-56	-07	-34	-74	-40	-1.05	-39
1961	-48	1.19	.20	.20	.47	-99	.70	.37	-10	.65	-1.65	1.16	.14
1962	50	-44	17	-92	38	-80	-38	-28	0	23	.35	.53	-14
1963	05	03	05	-35	.15	38	83	10	-42	.68	.75	.74	.25
1964	-15	07	47	.78	-46	.29	29	1.02	.98	1.54	.47	.53	.47
1965	-97	-23	.45	.93	1.13	-30	.18	.55	.11	.57	.07	0	.21
1966	.68	.40	.63	.11	-40	-29	-04	-2.48	-96	-1.00	-89	-50	-43
1967	-83	-89	-1.33	-98	-15	.77	-15	-20	.20	.17	.20	.96	-1.19
1968	-56	.46	1.12	.46	-53	.94	.74	.73	.49	1.26	1.29	.52	.53
1969	1.18	1.05	.38	.44	.13	.48	.61	1.09	1.01	-23	.40	.15	.55
1970	-04	-85	-60	-06	-24	-97	-1.00	-18	-95	.31	.22	-1.24	-47
1971	-54	.05	.88	1.23	.51	.40	.93	.57	.41	.11	.89	.37	.37
1972	.69	.60	2.39	1.39	3.45	1.08	.78	.41	.25	1.62	2.33	1.55	1.38
1973	1.69	3.10	2.41	2.17	1.41	3.23	2.17	3.07	1.88	1.97	2.44	5.65	2.60
1974	1.97	2.26	1.93	-25	-1.98	-27	.89	-1.06	-1.00	-3.98	-3.49	-4.86	-82
1975	-1.45	-23	-69	.87	.83	-2.49	-20	2.27	3.08	.76	.51	1.12	.90
1976	.54	.99	.59	2.09	1.79	1.50	3.54	.13	.15	.61	.49	.55	.37
1977	.26	.98	2.12	-28	-06	-1.04	.28	.68	.06	.73	.70	1.36	.48
1978	1.09	.73	.36	.58	.54	2.25	.56	1.70	1.34	2.23	1.64	1.52	.89
1979	1.00	2.01	2.20	2.53	1.61	1.09	.79	-29	-10	3.15	.55	1.20	1.40
1980	1.72	1.77	1.00	-2.03	-3.23	-1.53	.55	2.06	1.17	.98	.7	-62	.22
1981	-93	-1.24	.96	.66	.06	-04	.22	17	-1.57	-1.20	-1.78	-1.28	-48
1982	-72	-41	-1.12	-2.20	-10	-1.51	.51	-90	.38	-53	.9	.28	-64
1983	.81	1.99	.20	.28	.93	1.04	2.73	3.21	1.54	2.05	1.56	.66	1.41
1984	.39	1.20	1.03	.42	-19	-24	-98	-1.28	-29	-2.07	-16	-76	-24
1985	-86	-52	-25	-87	-97	-1.02	-59	-59	-1.58	-17	-45	.07	-65
1986	1.45	-46	-1.09	-36	.93	1.50	1.59	-2.60	1.84	3.37	2.19	-26	.68
1987	.82	-53	.56	2.15	2.32	.99	1.45	1.29	.60	.51	-84	.45	.81
1988	.47	.05	.95	.91	.66	1.26	-08	.34	-28	-09	2.23	.86	.61
1989	1.28	1.14	.30	-64	-84	-81	-84	-33	.19	.08	-1.60	-2.12	-35
1990	-73	-1.21	1.17	1.39	.09	-14	.17	.36	-20	-99	-1.75	-32	-18
99. Change in sensitive materials prices, smoothed (percent) †													
1948						.38	.30	.14	-16	-41	-48	-54	
1949	-66	-91	-1.16	-1.73	-2.02	-2.19	-1.98	-1.40	-72	-49	-16	.11	-1.11
1950	.28	.35	.51	.70	1.12	1.60	2.52	3.73	4.72	5.04	4.98	4.63	2.52
1951	4.47	4.00	3.16	2.06	1.03	.07	-1.50	-2.81	-3.61	-3.44	-3.10	-2.60	-20
1952	-2.14	-1.86	-1.81	-1.62	-1.40	-1.33	-1.18	-.83	-40	-25	-.29	-.17	-1.11
1953	-25	-33	-21	-21	-09	-06	-12	-21	-33	-47	-57	-62	-29
1954	-68	-63	-37	.02	.27	.48	.61	.52	.47	.48	.39	.25	.15
1955	31	.41	.37	.41	.42	.46	.66	.68	.61	.45	.39	.49	.47
1956	47	.39	.31	.16	-.05	-.32	-.47	-.43	-.32	-.19	0	.18	-.02
1957	17	-.02	-.13	-.24	-.35	-.48	-.54	-.52	-.55	-.66	-.76	-.80	-.41
1958	-81	-.71	-.69	-.74	-.54	-.46	-.10	.22	.46	.80	.99	.83	-.07
1959	.67	.46	.47	.47	.57	.57	.49	.43	.40	.42	.41	.39	.48
1960	.34	.16	-.02	-.09	-.11	-.22	-.32	-.35	-.37	-.43	-.46	-.56	-.72
1961	-.60	-.39	-.18	-.01	.15	.10	.14	.20	.20	.27	.03	.05	-.01
1962	.12	.09	.08	-.06	-.08	-.19	-.28	-.33	-.32	.2	.11	-.09	-.12
1963	-.06	-.03	0	-.03	-.03	.03	.17	.25	.79	.24	.33	.43	.13
1964	.42	.36	.35	.39	.31	.25	.23	.32	.46	.69	.79	.79	.45
1965	.55	.31	.18	.21	.35	.35	.32	.34	.32	.34	.32	.16	.32
1966	.28	.31	.37	.37	.27	.13	.03	-.37	-.68	-.91	-1.04	-1.04	-.19
1967	-1.01	-.98	-1.01	-1.02	-.91	-.62	-.39	-.22	-.07	.05	.16	.30	-.48
1968	.28	.30	.41	.49	.40	.41	.47	.54	.57	.68	.83	.83	.52
1969	.94	1.00	.95	.85	.69	.58	.51	.55	.64	.57	.51	.42	.68
1970	.31	.09	-.13	-.25	-.32	-.45	-.60	-.63	-.69	-.59	-.42	-.44	-.31
1971	-.46	-.40	-.20	.11	.15	.22	.28	.41	.50	.54	.51	.54	.18
1972	.58	.60	.86	1.08	1.53	1.73	1.72	1.54	1.26	1.14	1.23	1.33	1.22
1973	1.44	1.72	1.98	2.16	2.16	2.31	2.37	2.51	2.50	2.43	2.38	2.60	2.23
1974	2.93	2.91	2.77	2.29	1.43	.69	.20	-.13	-.49	-1.17	-1.88	-2.60	.58
1975	-3.01	-2.81	-2.42	-1.74	-1.00	-.77	-.45	-.05	.66	1.10	1.27	1.31	-.67
1976	1.29	1.21	1.09	1.15	1.27	1.37	1.72	1.71	1.50	1.09	.64	.35	1.20
1977	.19	.19	.45	.51	.46	.23	.11	.11	.10	.18	.30	.52	.28
1978	.72	.84	.75	.52	.38	.56	.66	.86	1.04	1.31	1.51	1.35	.60
1979	1.22	1.24	1.39	1.62	1.76	1.75	1.62	1.28	.90	.98	1.11	1.20	1.34
1980	1.32	1.45	1.47	1.00	.17	-.55	-.83	-.60	-.23	.15	.46	.49	.36
1981	.32	.01	-.05	.05	.10	.12	.14	.15	-.07	-.35	-.71	-.93	-.11
1982	-1.12	-1.10	-1.09	-1.24	-1.17	-1.17	-.81	-.57	-.43	-.40	-.36	-.87	-.87
1983	-.19	.21	.44	.55	.67	.79	1.12	1.59	1.85	2.05	2.09	1.92	1.09
1984	1.61	1.38	1.19	.98	.70	.41	.55	-.34	-.52	-.69	-.99	-1.01	.21
1985	-1.01	-.94	-.81	-.74	-.73	-.76	-.76	-.73	-.77	-.80	-.74	-.59	-.79
1986	-.23	-.05	-.08	-.14	-.03	.24	.58	.35	.42	.85	1.29	1.33	.38
1987	1.39	1.02	.80	.86	1.08	1.20	1.31	1.37	1.30	1.15	.80	.54	1.26
1988	.39	.25	.26	.35	.45	.62	.62	.58	.45	.29	.47	.62	.43
1989	.80	.95	.95	.74	.40	.04	-.29	-.49	-.51	-.45	-.56	-.24	.75
1990	-.99	-1.11	-.87	-.42	-.10	.09	.21	.30	.29	.11	-.25	-.47	-.27

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101 Commercial and industrial loans outstanding in 1982 dollars (mil. \$)													
1948	44,744	45,364	45,408	45,420	46,463	46,903	47,457	47,521	47,537	47,701	47,169	47,143	46,570
1949	47,557	48,183	47,776	47,423	47,055	46,765	45,592	44,977	44,739	45,015	44,781	44,842	46,229
1950	45,212	45,172	45,172	45,475	45,251	45,955	45,081	46,541	47,799	48,535	49,252	49,721	46,684
1951	49,950	51,168	52,550	54,221	55,524	56,472	57,182	57,894	58,029	58,648	58,904	59,568	55,850
1952	60,450	60,883	61,255	61,608	62,041	62,551	62,529	62,584	62,605	62,605	62,605	62,605	62,970
1953	67,361	67,540	67,791	68,041	68,251	68,269	68,425	68,554	68,554	68,554	68,554	68,554	68,297
1954	65,980	65,406	65,321	65,878	65,388	65,325	65,106	62,437	62,485	62,591	63,127	64,707	64,645
1955	64,942	65,235	65,168	65,362	67,933	68,717	70,126	71,207	71,703	73,091	74,434	75,495	69,622
1956	76,246	76,520	78,515	79,581	80,630	81,709	83,030	83,312	83,853	84,095	84,847	85,159	81,457
1957	85,503	85,577	86,955	87,630	88,352	89,203	89,259	89,092	89,639	88,728	87,275	86,834	87,837
1958	85,543	84,559	83,713	83,468	82,082	82,079	81,952	81,677	82,206	82,740	82,848	83,301	83,015
1959	83,243	83,290	83,581	84,506	85,903	87,543	87,495	89,028	89,303	90,370	91,130	91,752	87,295
1960	91,835	93,161	93,223	93,805	94,558	96,192	96,142	95,997	96,335	96,148	96,505	96,215	95,048
1961	95,655	95,761	96,182	96,696	96,829	97,256	96,806	97,156	97,400	97,403	97,594	97,718	96,888
1962	97,858	98,237	98,804	99,744	100,492	101,197	101,551	102,424	102,270	103,839	104,726	105,193	101,351
1963	105,348	105,940	106,305	107,522	107,493	107,359	107,445	108,294	109,155	110,557	112,420	114,125	108,471
1964	113,068	114,576	114,576	115,622	116,552	117,702	118,177	119,380	120,691	121,293	122,584	124,533	118,265
1965	126,538	129,201	131,377	133,372	135,850	138,043	137,052	140,096	142,954	144,418	146,353	147,290	137,592
1966	149,386	150,479	152,535	154,157	156,256	158,811	160,633	163,307	164,955	167,710	169,505	170,315	159,838
1967	171,326	172,924	175,381	177,852	179,555	181,851	183,793	185,813	186,641	187,018	187,458	187,814	178,717
1968	184,234	185,565	187,900	189,997	192,558	194,412	196,813	198,336	199,852	199,099	199,858	201,277	190,859
1969	205,305	206,240	208,463	210,354	212,124	213,720	215,339	216,423	217,117	217,900	218,504	219,026	217,410
1970	225,137	227,790	231,065	234,677	238,870	243,547	248,707	254,319	259,714	265,220	270,820	276,420	230,480
1971	226,799	228,101	229,824	231,882	234,024	236,311	238,741	241,215	243,726	246,276	248,864	251,491	232,534
1972	217,727	217,500	218,685	220,244	221,937	223,673	225,451	227,271	229,131	231,031	232,971	234,951	218,814
1973	226,632	231,212	236,700	243,413	251,627	260,314	269,474	279,124	289,244	299,824	310,864	322,464	232,605
1974	232,564	232,564	232,564	240,696	249,527	259,340	269,848	280,968	292,648	304,888	317,688	331,048	240,061
1975	245,030	244,065	242,796	237,503	231,002	226,547	222,680	219,625	216,734	213,373	210,595	208,456	226,735
1976	209,254	209,947	209,817	199,322	199,127	199,376	199,591	197,264	195,324	193,721	192,599	191,760	200,560
1977	198,169	198,148	196,847	195,570	195,920	196,446	197,942	200,329	202,485	204,485	206,541	208,693	199,063
1978	202,332	202,975	203,436	203,797	205,797	208,717	212,617	217,092	222,162	227,802	233,902	240,502	206,585
1979	214,748	214,403	214,524	215,595	217,070	219,029	221,354	224,056	227,162	230,602	234,402	238,552	219,216
1980	226,506	227,023	228,035	228,454	229,092	229,845	230,722	231,722	232,842	234,082	235,442	236,922	224,946
1981	223,756	222,051	221,223	219,981	218,949	218,049	217,186	216,464	215,824	215,264	214,784	214,364	222,642
1982	255,459	260,454	262,178	267,759	271,555	275,899	280,772	286,122	291,922	298,172	304,872	312,022	268,109
1983	268,017	272,245	276,376	281,376	286,376	291,376	296,376	301,376	306,376	311,376	316,376	321,376	281,381
1984	267,024	270,702	275,693	281,693	288,693	295,693	302,693	309,693	316,693	323,693	330,693	337,693	296,042
1985	318,828	321,793	324,607	327,451	330,324	333,226	336,157	339,117	342,107	345,127	348,167	351,227	328,520
1986	340,214	343,552	346,847	350,098	353,306	356,471	359,594	362,676	365,716	368,716	371,676	374,596	343,230
1987	364,667	368,123	371,583	375,043	378,503	381,963	385,423	388,883	392,343	395,803	399,263	402,723	354,174
1988	354,115	358,598	363,081	367,564	372,047	376,530	381,013	385,496	389,979	394,462	398,945	403,428	363,932
1989	371,358	376,818	382,278	387,738	393,198	398,658	404,118	409,578	415,038	420,498	425,958	431,418	393,547
1990	393,423	399,434	405,445	411,456	417,467	423,478	429,489	435,500	441,511	447,522	453,533	459,544	431,717

## 105 Money supply M2 in 1982 dollars (bil. \$)

1948	832.1	832.1	835.7	823.9	816.1	812.8	824.3	825.5	804.7	807.5	812.8	811.2	816.6
1949	813.3	816.5	816.5	817.7	819.4	819.0	825.2	826.0	819.8	826.5	829.0	828.6	820.9
1950	833.6	834.7	833.3	841.2	838.5	840.5	832.8	831.1	828.2	826.0	822.4	811.6	831.0
1951	801.9	791.4	791.0	792.5	792.2	797.8	801.9	808.6	805.9	804.4	804.4	804.4	820.4
1952	827.6	814.6	816.4	816.0	821.9	822.5	819.1	825.4	830.4	837.0	836.5	823.4	823.4
1953	840.6	842.0	843.3	845.8	848.4	848.4	851.3	850.4	851.1	850.5	855.0	854.1	848.2
1954	856.6	856.1	858.6	860.9	868.5	871.0	878.4	882.7	884.5	891.7	891.7	896.4	874.8
1955	901.1	903.2	902.2	904.7	911.6	911.6	913.7	913.7	909.7	914.4	910.8	916.2	909.4
1956	916.9	913.6	915.8	915.0	914.3	910.3	908.1	908.1	908.8	906.7	909.1	907.7	911.2
1957	911.2	906.6	906.9	908.3	907.9	905.8	905.5	904.8	905.1	905.1	905.1	905.1	906.4
1958	897.0	904.7	909.1	912.7	918.7	927.1	930.8	935.8	939.5	942.8	941.5	940.5	925.8
1959	952.5	956.1	956.9	954.1	971.1	973.5	977.8	978.2	975.3	972.5	974.4	976.4	959.9
1960	981.2	979.0	981.3	980.7	983.7	984.4	994.4	999.7	1,003.9	1,001.9	1,006.5	1,011.0	992.3
1961	1,016.8	1,024.6	1,029.8	1,035.6	1,043.0	1,049.2	1,056.6	1,055.8	1,059.2	1,055.0	1,072.3	1,078.8	1,048.5
1962	1,035.9	1,039.7	1,039.4	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2	1,042.2
1963	1,160.0	1,168.3	1,172.5	1,181.6	1,192.2	1,199.4	1,202.5	1,206.6	1,213.2	1,217.9	1,227.9	1,229.1	1,196.9
1964	1,235.9	1,242.8	1,248.8	1,255.6	1,263.4	1,267.6	1,277.9	1,287.9	1,293.8	1,302.2	1,307.4	1,315.2	1,274.9
1965	1,324.5	1,332.8	1,336.7	1,340.3	1,344.9	1,345.3	1,358.6	1,363.0	1,373.7	1,383.5	1,390.2	1,392.1	1,356.9
1966	1,401.2	1,399.4	1,402.4	1,401.2	1,403.0	1,401.8	1,395.4	1,394.2	1,402.1	1,395.2	1,400.3	1,407.6	1,400.9
1967	1,413.5	1,418.1	1,433.7	1,435.0	1,445.3	1,454.8	1,468.4	1,472.9	1,479.3	1,485.0	1,489.1	1,494.0	1,457.3
1968	1,493.2	1,493.2	1,500.8	1,505.3	1,507.2	1,508.3	1,514.9	1,521.4	1,527.1	1,531.9	1,531.9	1,531.9	1,512.3
1969	1,543.1	1,546.3	1,548.8	1,551.9	1,559.4	1,562.4	1,562.4	1,562.4	1,562.4	1,562.4	1,562.4	1,562.4	1,523.5
1970	1,505.1	1,493.6	1,488.1	1,481.2	1,485.0	1,489.3	1,489.8	1,500.2	1,508.4	1,513.7	1,517.8	1,524.5	1,499.4
1971	1,536.1	1,542.2	1,549.4	1,559.2	1,569.7	1,575.7	1,581.5	1,581.5	1,581.5	1,581.5	1,581.5	1,581.5	1,581.5
1972	1,686.2	1,697.0	1,715.2	1,724.9	1,731.8	1,742.4	1,750.7	1,757.4	1,764.1	1,771.1	1,778.1	1,785.1	1,737.8
1973	1,841.2	1,833.6	1,823.6	1,822.1	1,825.7	1,828.2	1,835.7	1,840.5	1,845.3	1,850.1	1,854.9	1,859.7	1,818.1
1974	1,788.6	1,776.3	1,770.9	1,769.2	1,769.2	1,769.2	1,769.2	1,769.2	1,769.2	1,769.2	1,769.2	1,769.2	1,737.8
1975	1,683.4	1,686.4	1,702.7	1,718.1	1,732.3	1,748.8	1,764.4	1,781.2	1,794.3	1,785.9	1,771.2	1,775.6	1,738.6
1976	1,708.9	1,708.8	1,722.6	1,738.7	1,754.7	1,770.7	1,786.7	1,802.7	1,818.7	1,834.7	1,850.7	1,866.7	1,831.6
1977	1,936.0	1,938.7	1,947.1	1,957.9	1,967.0	1,975.7	1,984.4	1,993.1	1,999.9	1,999.9	1,999.9	1,999.9	1,953.3
1978	1,994.2	1,993.0	1,999.1	1,989.4	1,988.0	1,978.0	1,976.4	1,976.4	1,981.4	1,975.3	1,973.8	1,973.0	1,942.3
1979	1,967.8	1,955.2	1,950.7	1,948.5	1,952.0	1,958.0	1,961.6	1,963.0	1,963.0	1,963.0	1,963.0	1,963.0	1,925.5
1980	1,845.5	1,858.8	1,837.8	1,856.0	1,868.9	1,881.1	1,897.0	1,914.2	1,931.5	1,948.8	1,966.1	1,983.4	1,945.4
1981	1,813.7	1,810.7	1,819.3	1,831.6	1,842.2	1,857.5	1,871.5	1,885.0	1,897.9	1,910.2	1,922.0	1,933.3	1,890.1
1982	1,852.6	1,850.5	1,852.7	1,872.2	1,885.1	1,897.7	1,910.0	1,921.9	1,933.4	1,944.5	1,955.1	1,965.3	1,925.3
1983	1,977.7	1,971.3	1,977.7	1,993.9	2,008.0	2,021.7	2,035.1	2,047.4	2,059.4	2,071.0	2,082.2	2,093.0	2,044.6
1984	2,060.3	2,060.4	2,069.4	2,103.1	2,110.3	2,118.4	2,129.6	2,140.4	2,150.9	2,161.4	2,171.8	2,182.1	2,139.5
1985	2,192.0	2,230.7	2,193.7	2,197.1	2,206.2	2,224.8	2,235.5	2,245.9	2,256.6	2,267.5	2,278.0	2,288.3	2,228.3
1986	2,260.5	2,274.0	2,253.0	2,234.8	2,250.8	2,261.6	2,273.3	2,283.9	2,294.6	2,305.4	2,316.1	2,326.8	2,265.8
1987	2,451.1	2,439.2	2,436.0	2,436.4	2,431.1	2,427.0	2,425.9	2,427.2	2,431.9	2,436.8	2,441.9	2,447.1	2,433.6
1988	2,441.3	2,454.6	2,453.6	2,465.8	2,472.3	2,472.0	2,467.1	2,459.6	2,449.8	2,440.8	2,431.6	2,422.0	2,458.0
1989	2,444.7	2,434.9	2,432.3	2,445.0	2,438.0	2,414.5	2,425.9	2,437.9	2,444.2	2,450.3	2,454.1	2,460.4	2,435.5
1990	2,445.0	2,451.1	2,451.0	2,455.7	2,442.9	2,437.5	2,428.5	2,417.6	2,406.7	2,395.6	2,384.2	2,372.7	2,431.3

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual -
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.50	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.95	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.55
1970	8.50	8.50	8.33	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.51
1971	6.29	5.88	5.48	5.25	5.25	5.50	5.50	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	7.01	7.49	8.30	9.23	9.65	9.94	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.56	12.00	12.00	11.58	10.83	10.50	10.50
1975	10.05	8.95	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.46
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.05	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.68	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.09	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.56	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.50	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.67	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.00	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.58	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01

## 120a. Consumer Price Index for services (1982=100)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual -
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.0
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.8	24.6
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.2	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.1	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.6	26.6	26.7	26.7	26.8	26.9	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.1
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.5
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	41.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.5
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	62.8
1979	63.6	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	78.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.5	89.5	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.1
1983	97.5	97.9	98.1	98.7	99.2	99.6	99.6	99.8	100.2	100.7	101.3	101.5	99.5
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.6	112.1	112.5	110.0
1986	113.1	113.5	114.1	114.6	114.8	115.5	115.7	116.1	116.5	116.9	117.2	117.5	115.5
1987	117.9	118.3	118.7	119.2	119.6	120.0	120.3	121.0	121.3	121.7	122.1	122.5	120.2
1988	123.1	123.5	124.0	124.4	124.9	125.4	125.8	126.4	126.9	127.4	127.9	128.4	125.7
1989	129.0	129.6	130.1	130.6	131.1	131.6	132.3	132.7	133.1	133.6	134.2	134.9	131.9
1990	135.6	136.2	137.0	137.5	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	139.2

NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0	0	60	0	59	0	59	59	0	58	58	
1957	52	0	118	0	57	57	0	56	56	56	56	0	43
1958	55	55	0	55	55	0	54	0	54	0	0	0	27
1959	54	54	0	53	53	0	53	53	53	52	0	52	40
1960	0	52	52	0	51	0	51	0	51	0	51	0	26
1961	51	0	0	50	0	0	2	50	0	50	0	50	21
1962	0	0	49	0	49	0	49	0	0	0	49	0	16
1963	49	0	0	48	0	48	0	48	0	0	48	48	24
1964	0	0	0	48	0	47	0	0	0	47	47	0	16
1965	47	47	0	46	0	0	46	0	46	46	46	0	27
1966	46	0	45	92	45	45	91	0	90	44	89	0	49
1967	43	43	43	43	0	87	0	42	42	86	0	85	43
1968	42	41	84	41	41	83	82	82	40	81	40	80	61
1969	80	39	120	78	78	38	77	76	116	37	75	75	74
1970	113	73	151	72	72	71	71	70	70	69	69	69	81
1971	68	33	0	33	33	103	33	67	33	32	32	32	42
1972	66	32	32	32	32	32	32	32	32	31	31	31	36
1973	31	31	63	31	31	62	31	94	93	159	91	60	65
1974	90	59	120	58	150	117	147	145	143	112	111	110	114
1975	51	108	26	79	52	78	51	78	104	76	157	75	80
1976	154	74	73	48	24	72	97	71	96	70	70	70	77
1977	93	69	92	91	44	90	113	66	65	65	87	64	78
1978	86	86	85	106	84	105	104	103	124	101	100	39	94
1979	99	119	97	117	136	114	154	172	130	168	163	163	138
1980	200	177	232	209	168	239	-73	0	79	163	178	175	146
1981	123	106	105	136	166	164	210	144	188	68	110	67	132
1982	66	53	13	121	106	105	64	77	0	38	-24	-94	44
1983	77	50	25	76	25	37	49	24	49	62	74	36	49
1984	61	60	48	60	47	35	84	59	58	46	46	46	54
1985	34	57	57	34	80	45	56	44	33	55	57	44	51
1986	66	43	65	54	21	76	21	42	42	42	31	31	45
1987	42	41	41	52	41	41	30	72	30	40	40	40	43
1988	60	40	50	39	49	49	39	59	49	48	48	48	48
1989	58	57	47	47	47	47	66	37	37	46	55	64	51
1990	64	54	73	54	26	81	71	71	61	43	43	52	58
120 Change in Consumer Price Index for services, smoothed (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956						23	30	34	39	37	39	43	
1957	47	43	51	48	48	49	43	42	42	45	48	43	46
1958	42	43	38	37	35	35	31	31	27	21	15	13	33
1959	16	22	23	27	33	32	34	38	42	46	42	41	33
1960	35	34	35	32	32	28	29	25	27	24	26	24	29
1961	26	24	19	21	19	15	11	14	14	18	19	23	19
1962	23	19	21	20	23	21	24	23	19	14	16	15	20
1963	19	19	16	19	18	21	21	24	22	19	20	25	20
1964	25	21	16	17	16	19	19	18	12	14	20	21	18
1965	25	30	29	31	28	22	22	19	21	25	31	30	26
1966	31	28	28	37	43	47	55	53	56	57	61	56	46
1967	51	47	44	42	35	38	35	34	34	42	40	45	41
1968	48	49	54	55	54	57	62	68	68	69	66	66	60
1969	68	65	71	75	78	74	73	72	78	75	74	73	73
1970	78	80	91	95	94	90	86	81	76	73	71	69	82
1971	68	62	51	42	35	41	43	47	48	46	43	40	47
1972	42	41	40	38	36	34	33	32	32	31	31	31	35
1973	31	31	35	37	37	41	42	49	59	79	92	95	52
1974	96	92	93	89	95	101	111	122	130	133	132	128	110
1975	120	113	97	86	75	68	62	61	66	70	84	91	83
1976	104	107	105	95	80	71	68	67	71	72	73	73	82
1977	76	77	79	82	79	78	83	81	77	77	75	79	79
1978	75	77	79	84	86	91	95	99	104	107	108	99	92
1979	94	94	95	98	105	110	119	132	139	147	157	163	121
1980	172	178	189	198	199	205	171	128	97	87	94	108	152
1981	119	123	124	125	132	140	154	161	169	160	148	139	140
1982	111	92	70	64	66	73	75	77	68	58	42	14	68
1983	6	7	10	21	28	33	38	39	41	45	51	53	31
1984	55	57	57	57	56	52	55	56	58	57	55	53	56
1985	49	48	48	47	50	52	53	53	59	49	51	51	50
1986	53	53	55	55	51	52	49	45	43	42	39	37	48
1987	38	36	37	40	41	42	41	45	45	44	43	42	41
1988	44	45	46	45	46	46	46	47	48	49	49	49	47
1989	50	52	52	52	51	50	51	50	48	46	46	49	50
1990	52	55	58	60	56	58	60	63	64	62	59	55	59

† Data are smoothed by an autoregressive moving average filter developed by Statistics Canada.  
AR Annual rate

## Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854 .....	June 1857 .....		30		
December 1858 .....	October 1860 .....	18	22	48	40
June 1861 .....	April 1865 .....	8	46	36	54
December 1867 .....	June 1869 .....	32	18	78	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	46	32
January 1912 .....	January 1913 .....	24	12	43	35
December 1914 .....	August 1918 .....	23	44	35	67
March 1919 .....	January 1920 .....	7	10	51	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	48	56
May 1954 .....	August 1957 .....	10	39	55	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	106	34	116
November 1970 .....	November 1973 .....	17	36	117	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	6	12	64	18
November 1982 .....	July 1990 .....	16	92	28	108
Average, all cycles:					
1854-1990 (30 cycles) .....		18	35	51	53
1854-1919 (16 cycles) .....		22	27	48	49
1919-1945 (6 cycles) .....		18	35	53	53
1945-1990 (8 cycles) .....		11	50	56	61
Average, peacetime cycles:					
1854-1990 (25 cycles) .....		19	29	46	45
1854-1919 (14 cycles) .....		22	24	46	47
1919-1945 (5 cycles) .....		20	26	45	45
1945-1990 (6 cycles) .....		11	43	46	53

1 31 cycles.

2 15 cycles.

3 9 cycles.

4 26 cycles.

5 13 cycles.

6 7 cycles.

NOTE—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the peacetime contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc., 1653 Massachusetts Avenue, Cambridge, MA 02138.

## Specific Peak and Trough Dates for Selected Indicators

Series no.	Series title	Specific peak dates corresponding to reference peaks in—						
		July 1961	Jan. 1963	Nov. 1973	Dec. 1980	Apr. 1990	Aug. 1997	July 1999
LEADING INDICATORS								
1	Average weekly hours, mfg.	1235	3/79	4/73	1088	5/90	1155	4/99
5	Average weekly retail claims (inverted)	781	9/78	2/73	1/80	4/90	5/97	9/99
8	Mfg. new orders in 1982 dollars, consumer goods and materials	1083	12/78	3/73	11/80	3/90	7/97	4/99
32	Vendor performance, slower deliveries diffusion index	481	4/79	1/73	8/80	2/90	4/97	2/99
20	Contracts and orders for plant and equipment in 1982 dollars	481	4/79	1/73	4/80	3/90	1/97	2/99
22	Building permits, new private housing units	580	1/79	1/73	2/80	1/90	2/97	1/99
92	Change in mfg. unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	181	12/78	1/73	3/80	11/90	2/97	11/99
97	Change in sensitive materials prices (smoothed <sup>1</sup> )	1215	5/79	1/73	3/80	4/90	1/97	5/99
19	Index of stock prices, 500 common stocks	1180	1/79	1/73	12/80	11/90	7/97	1/99
106	Money supply M2 in 1982 dollars	NST	1/79	1/73	1/80	1/90	1/97	1/99
83	Index of consumer expectations	581	1/79	6/72	2/80	2/90	11/94	2/99
910	Composite index of 11 leading indicators	581	1/79	3/73	4/80	6/90	12/95	2/99
543	Rate, coincident index to lagging index	1050	4/78	12/72	11/80	4/90	5/95	10/92
CONCIDENT INDICATORS								
41	Employees on nonagricultural payrolls	781	1/79	10/74	3/70	4/90	3/97	6/99
51	Personal income less transfer payments in 1982 dollars	881	1/79	10/73	NST	8/90	8/97	10/99
47	Index of industrial production	781	1/79	10/73	10/80	1/90	3/97	7/99
57	Mfg. and trade sales in 1982 dollars	181	3/79	10/73	10/80	1/90	2/97	4/99
920	Composite index of 4 coincident indicators	781	1/79	10/73	10/80	1/90	2/97	7/99
LAGGING INDICATORS								
91	Average duration of unemployment (inverted)	1281	1/79	9/73	10/80	6/90	9/97	9/99
77	Rate, mfg. and trade inventories to sales in 1982 dollars	1012	1/79	3/73	10/80	1/90	4/98	12/99
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	1012	1/79	3/73	1/80	2/90	3/98	1/99
109	Average prime rate charged by banks	881	1/79	9/74	2/70	1/90	12/97	2/99
101	Commercial and industrial loans outstanding in 1982 dollars	982	1/79	9/74	8/70	NST	9/97	6/99
55	Rate, consumer installment credit to personal income	NST	11/79	4/74	NST	12/90	1/98	4/99
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	981	6/80	10/74	4/80	10/90	3/97	n.a.
530	Composite index of 7 lagging indicators	981	4/80	12/74	3/70	7/80	12/97	12/99
Specific trough dates corresponding to reference troughs in—								
Nov. 1962      July 1963      Mar. 1975      Nov. 1979      Feb. 1981      Apr. 1988      May 1994								
LEADING INDICATORS								
1	Average weekly hours, mfg.	1032	7/63	3/75	11/77	12/88	4/96	4/99
5	Average weekly retail claims (inverted)	1032	7/63	3/75	11/77	12/88	4/96	4/99
8	Mfg. new orders in 1982 dollars, consumer goods and materials	1032	7/63	3/75	11/77	12/88	4/96	4/99
32	Vendor performance, slower deliveries diffusion index	1032	7/63	3/75	11/77	12/88	4/96	4/99
20	Contracts and orders for plant and equipment in 1982 dollars	1032	7/63	3/75	11/77	12/88	4/96	4/99
22	Building permits, new private housing units	1032	7/63	3/75	11/77	12/88	4/96	4/99
92	Change in mfg. unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> )	1032	7/63	3/75	11/77	12/88	4/96	4/99
97	Change in sensitive materials prices (smoothed <sup>1</sup> )	1032	7/63	3/75	11/77	12/88	4/96	4/99
19	Index of stock prices, 500 common stocks	1032	7/63	3/75	11/77	12/88	4/96	4/99
106	Money supply M2 in 1982 dollars	1032	7/63	3/75	11/77	12/88	4/96	4/99
83	Index of consumer expectations	1032	7/63	3/75	11/77	12/88	4/96	4/99
910	Composite index of 11 leading indicators	1032	7/63	3/75	11/77	12/88	4/96	4/99
543	Rate, coincident index to lagging index	1032	7/63	3/75	11/77	12/88	4/96	4/99
CONCIDENT INDICATORS								
41	Employees on nonagricultural payrolls	1032	7/63	4/75	11/77	12/88	4/96	4/99
51	Personal income less transfer payments in 1982 dollars	1032	7/63	4/75	11/77	12/88	4/96	4/99
47	Index of industrial production	1032	7/63	4/75	11/77	12/88	4/96	4/99
57	Mfg. and trade sales in 1982 dollars	1032	7/63	4/75	11/77	12/88	4/96	4/99
920	Composite index of 4 coincident indicators	1032	7/63	4/75	11/77	12/88	4/96	4/99
LAGGING INDICATORS								
91	Average duration of unemployment (inverted)	783	1/63	1/75	1/77	1/88	1/96	1/99
77	Rate, mfg. and trade inventories to sales in 1982 dollars	883	1/63	1/75	1/77	1/88	1/96	1/99
62	Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> )	883	1/63	1/75	1/77	1/88	1/96	1/99
109	Average prime rate charged by banks	783	1/63	1/75	1/77	1/88	1/96	1/99
101	Commercial and industrial loans outstanding in 1982 dollars	1033	1/63	1/75	1/77	1/88	1/96	1/99
55	Rate, consumer installment credit to personal income	1182	1/63	1/75	1/77	1/88	1/96	1/99
120	Change in Consumer Price Index for services (smoothed <sup>1</sup> )	1033	1/63	1/75	1/77	1/88	1/96	1/99
530	Composite index of 7 lagging indicators	1033	1/63	1/75	1/77	1/88	1/96	1/99

NOTE—Specific peak and trough dates mark the cyclical turning points in individual series, reference peak and trough dates mark the cyclical turning points in overall business activity. For the composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (L) or lags (L) in the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell, National Bureau of Economic Research, 1946, for details.

Information on the selection of specific peaks and troughs:

e.g. Not available. This indicates that data necessary to determine a turning point are not available.

Not specific turn. This indicates that no specific turning point corresponding to the nearest reference date is discernible.

This series is smoothed by an asymmetric moving average filter developed by Statistics Canada.

## TITLES AND SOURCES OF SERIES

Series are listed below in numerical order within each of the two major groups. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

In parentheses following the source for each series is a reference to the *Copagets* on which that series appears. References to data tables are in roman type; references to charts are in bold-style type.

### 1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,9)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration, seasonal adjustment by Bureau of Economic Analysis (2,9)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (2,15)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1, 2, and 3 (2,9)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (2,16)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (2)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2,16)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (2,16)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
16. Corporate profits after tax in current dollars (Q).—Source 1 (3,19)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (3,19)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (3,10,25)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2,9)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,11)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (3,19)
23. Index of spot market prices, raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (Used by permission. From June 1981 forward, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3,19)
26. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).—Sources 1 and 3 (3,19)
27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).—Sources 1, 2, and 3 (2,16)
28. New private housing units started (M).—Source 2 (3,18)
29. Index of new private housing units authorized by local building permits (M).—Sources 1 and 2 (3,19)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (3,15)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3,15)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (2,9)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (3)
37. Number of persons unemployed (M).—Source 1 (2)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (4)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 1 (2,11)
41. Employees on nonagricultural payrolls (M).—Source 3 (2,11)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
43. Civilian unemployment rate (M).—Source 3 (2,11)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 2 (2)
45. Average weekly insured unemployment rate, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2,11)
47. Index of industrial production (M).—Source 4 (2,5,11,23)
48. Employee hours in nonagricultural establishments (M).—Source 3 (2,11)
49. Value of goods output in 1982 dollars (Q).—Source 1 (2)
50. Gross national product in 1982 dollars (Q).—Source 1 (2,14)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (2,11)
52. Personal income in 1982 dollars (M).—Source 1 (2)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Sources 1 and 3 (2,14)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 3 (2,11)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (2,15)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (2)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (3)
62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 2 (3,12)
63. Index of unit labor cost, all persons, business sector (Q).—Source 3 (3)
64. Consumer installment credit outstanding (EOM).—Source 4 (3)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Sources 1 and 2 (3,17)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (3)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
73. Index of industrial production, durable manufactures (M).—Source 4 (2,15)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (2,16)
75. Index of industrial production, consumer goods (M).—Source 4 (2,15)
76. Index of industrial production, business equipment (M).—Source 4 (3,17)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (3,15)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (3,19)
82. Capacity utilization rate, manufacturing (M).—Source 2 (2,15)
83. Index of consumer expectations (Q).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2,10)
85. Change in money supply M1 (M).—Sources 1 and 2 (4,20)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (3,17)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (3,17)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (3,17)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (3,18)
90. Ratio, civilian employment to population of working age (M).—Source 3 (2,11)
91. Average duration of unemployment in weeks (M).—Source 3 (2,12)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (2,10)
93. Free reserves (M).—Sources 1 and 2 (4)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 2 (3,12)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (2)
98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
99. Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (3,10)



100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Sources 1 and 4 (4,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1, 3, and 4 (4)
106. Money supply M2 in 1982 dollars (M).—Sources 1, 3, and 4 (4,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Sources 1 and 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
124. Capacity utilization rate, total industry (M).—Source 4 (2)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).—Source 3 (2)
990. CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control, seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports, seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3, seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2, seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2, seasonal adjustment by Bureau of Economic Analysis (5)
612. General Imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2, seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5)
721. Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).—Organisation for Economic Co-operation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London), percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa), percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome), percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5,24)
750. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5,24)
752. United Kingdom, exchange rate per U.S. dollar (M).—Sources 1 and 4 (5,24)
753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5,24)
755. Federal Republic of Germany, exchange rate per U.S. dollar (M).—Source 4 (5,24)
756. France, exchange rate per U.S. dollar (M).—Source 4 (5,24)
757. Italy, exchange rate per U.S. dollar (M).—Source 4 (5,24)
758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5,24)

## 2. Other Important Economic Measures

290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)

# CURRENT BUSINESS STATISTICS

New features in this issue. The "Foreign Trade" section now includes the merchandise trade balance, exports and imports in constant 1987 dollars, and export and import price indexes.

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
<i>(Billions of dollars)</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,384.3	4,645.5	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	4,755.8	4,787.3	4,811.0	*4,802.6	4,823.8	4,846.7	
Wage and salary disbursements, total .....	2,573.2	2,705.3	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	2,741.0	2,741.9	2,745.5	2,750.2	2,772.6	2,799.4	*2,790.7	*2,803.6	2,815.7	
Commodity producing industries, total .....	720.6	729.3	734.4	736.0	730.4	721.0	726.5	716.4	713.0	709.4	710.7	715.9	721.0	*721.9	*726.3	725.2	
Manufacturing .....	541.8	546.8	551.4	552.1	549.5	541.1	547.8	540.2	535.8	534.0	536.8	541.2	545.9	*547.4	*551.5	550.4	
Distributive industries .....	604.7	637.2	639.6	644.9	638.6	641.7	645.3	639.7	639.2	640.3	639.7	644.7	652.4	*646.0	*648.3	652.1	
Service industries .....	771.4	830.8	843.3	852.8	846.8	850.8	861.3	857.9	859.6	863.5	866.6	877.0	889.5	*883.4	*889.7	898.2	
Govt. and gov't enterprises .....	476.6	508.0	511.0	513.5	515.8	518.1	520.5	527.0	530.0	532.4	533.2	535.0	536.5	*539.4	*539.4	540.2	
Other labor income .....	241.9	258.1	260.0	261.2	262.2	263.2	264.2	265.2	266.2	267.2	268.2	269.2	270.2	*271.2	*272.2	273.2	
Proprietors' income: ‡																	
Farm .....	48.6	49.9	42.9	38.5	39.1	54.5	52.9	39.6	47.2	58.7	53.5	54.2	47.7	43.5	*42.4	43.7	
Nonfarm .....	330.7	352.6	356.6	357.0	357.1	357.6	357.5	353.8	356.3	357.4	360.9	365.8	368.9	*371.1	*374.7	379.7	
Rental income of persons with capital consumption adjustment .....	8.2	6.9	9.1	10.0	10.8	8.8	8.3	6.8	5.1	4.9	5.0	5.5	5.6	*6.2	*7.2	9.5	
Dividends .....	114.4	123.8	125.0	125.3	126.1	126.8	127.2	127.2	127.6	125.3	125.2	125.6	125.7	*126.3	*126.7	127.2	
Personal interest income .....	643.2	680.4	685.4	686.8	687.5	688.1	688.2	685.7	681.8	678.6	676.2	674.1	672.5	*670.8	*669.4	668.1	
Transfer payments .....	636.9	694.8	695.9	701.2	710.0	714.0	721.2	741.6	744.5	750.1	754.5	759.7	762.1	*764.3	*770.0	772.8	
Less: Personal contributions for social insurance .....	212.8	226.2	228.2	229.5	228.4	228.4	229.9	237.2	237.2	237.4	237.8	239.3	241.1	*241.4	*242.3	243.0	
Total nonfarm income .....	4,314.6	4,574.3	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	4,662.6	4,664.4	4,669.9	4,680.4	4,711.1	4,741.3	*4,737.0	*4,759.4	4,780.9	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
<i>(Billions of dollars, unless otherwise indicated)</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	4,384.3	4,645.5	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	4,723.8	4,733.3	4,750.4	4,755.8	4,787.3	4,811.0	*4,802.6	4,823.8	4,846.7	
Less: Personal tax and nontax payments .....	658.8	639.4	708.6	715.0	713.8	715.1	720.8	714.9	713.9	714.9	715.6	716.4	717.7	*714.4	*716.0	719.6	
Equals: Disposable personal income .....	3,725.5	3,946.1	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	4,008.9	4,019.4	4,035.5	4,040.3	4,070.8	4,093.3	*4,088.2	*4,107.8	4,127.1	
Less: Personal outlays .....	3,553.7	3,766.0	3,801.4	3,832.6	3,829.5	3,835.0	3,836.6	3,817.7	3,849.6	3,890.3	3,872.0	3,901.9	3,920.0	*3,937.7	*3,939.6	3,972.5	
Personal consumption expenditures .....	3,450.1	3,657.3	3,692.4	3,723.4	3,720.5	3,726.6	3,728.7	3,707.8	3,739.9	3,780.7	3,762.6	3,793.0	3,811.6	*3,829.3	*3,831.5	3,864.2	
Durable goods .....	474.6	480.3	475.9	482.2	474.6	488.7	482.2	440.3	453.5	472.2	450.0	448.9	462.2	*471.9	*461.3	459.9	
Nondurable goods .....	1,130.0	1,193.7	1,208.1	1,214.8	1,216.2	1,219.3	1,212.5	1,205.8	1,215.3	1,217.0	1,212.3	1,228.0	1,224.9	*1,229.7	*1,229.5	1,229.9	
Services .....	1,845.5	1,983.3	2,006.2	2,020.5	2,029.8	2,037.6	2,053.9	2,061.7	2,071.2	2,091.5	2,100.4	2,116.1	2,124.5	*2,127.7	*2,140.7	2,166.0	
Interest paid by consumers to business .....	102.2	107.8	108.0	107.9	108.0	108.4	109.0	108.7	108.5	108.5	108.3	107.9	107.4	*107.0	*106.7	106.4	
Personal transfer payments to foreigners (net) .....	1.4	.9	1.3	1.3	1.0	1.0	1.0	1.2	1.2	1.2	1.1	1.1	1.1	*1.4	*1.4	1.4	
Equals: personal saving .....	171.8	180.1	165.0	150.2	152.5	166.1	183.9	191.3	169.8	145.1	168.3	168.9	173.3	*150.6	*168.2	154.5	
Personal saving as percentage of disposable personal income % .....	4.6	4.6	4.2	3.9	3.9	4.2	4.5	4.5	4.2	4.0	4.0	4.2	4.0	*4.0	*3.8	3.8	
Disposable personal income in constant (1982) dollars .....	2,869.0	2,893.5	2,896.8	2,886.8	2,863.7	2,869.9	2,883.5	2,857.8	2,858.9	2,869.2	2,865.9	2,876.9	2,890.9	*2,888.0	*2,892.5	2,897.0	
Personal consumption expenditures in constant (1982) dollars .....	2,656.8	2,681.6	2,696.5	2,698.8	2,675.6	2,672.3	2,672.8	2,643.1	2,660.1	2,668.0	2,669.0	2,680.6	2,691.9	*2,705.1	*2,698.0	2,712.3	
Durable goods .....	428.0	427.4	424.1	434.0	420.5	415.3	410.5	391.6	400.9	416.3	398.6	397.1	408.5	*414.4	*405.5	411.3	
Nondurable goods .....	919.9	911.1	920.9	911.6	903.8	903.4	896.5	890.6	892.5	897.2	907.1	902.2	911.0	*908.3	*908.3	906.8	
Services .....	1,309.0	1,343.1	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	1,360.8	1,361.1	1,369.3	1,373.2	1,376.4	1,381.3	*1,379.7	*1,384.2	1,394.8	
Implicit price deflator for personal consumption expenditures, 1982=100 .....	129.9	136.4	136.9	138.0	139.1	139.4	139.5	140.3	140.6	140.6	141.0	141.5	141.6	*141.6	*142.0	142.5	
<b>INDUSTRIAL PRODUCTION ‡</b>																	
<i>(1987=100)</i>																	
Not seasonally adjusted:																	
Total index .....	108.1	109.2	112.7	113.5	111.3	107.7	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	*110.4	*111.2	
By industry groups:																	
Mining .....	100.5	102.6	101.6	103.1	103.7	106.0	104.7	103.1	105.0	102.3	100.2	98.5	*100.9	*98.1	*100.5	*99.8	
Utilities .....	107.0	108.0	108.0	106.2	96.9	101.2	116.6	129.5	120.7	109.6	100.0	97.9	106.8	*110.4	*110.1	*105.2	
Manufacturing .....	108.9	109.9	114.0	115.1	113.3	108.5	104.4	103.1	104.9	103.9	105.2	105.8	107.1	*110.3	*111.3	*112.8	
Durable .....	110.9	111.6	114.4	116.1	114.6	109.8	105.6	104.5	106.1	104.9	106.1	106.4	109.6	*109.6	*105.2	*109.0	
Nondurable .....	106.4	107.8	113.6	113.9	111.7	106.9	102.8	101.2	103.4	102.5	104.1	105.2	*111.1	*109.6	*114.4	*114.6	
Seasonally adjusted:																	
Total index .....	108.1	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	*108.0	*108.1	
By market groups:																	
Products, total .....	108.6	110.1	110.9	111.4	111.0	109.3	108.4	107.8	106.9	106.5	106.9	107.7	108.6	108.8	*108.6	*109.0	
Final products .....	109.1	110.8	111.9	112.6	112.3	110.2	109.2	109.1	108.3	108.1	108.7	109.3	110.1	*110.3	*110.0	*110.6	
Consumer goods .....	106.7	107.3	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	*108.0	*108.3	108.4	*109.1	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981 88

Annual		1990					1991								
1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ◊—Continued																
(1987=100)																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	107.9	106.1	107.4	110.4	106.9	99.4	96.0	97.6	95.2	95.9	99.3	101.1	104.2	106.1	104.2	108.2
Automotive products	106.9	102.2	104.6	111.8	107.1	93.5	86.7	90.6	88.1	88.9	94.2	97.4	100.4	103.2	99.0	106.6
Autos and trucks	105.7	97.2	101.5	113.0	107.5	84.2	74.6	79.6	74.7	76.7	85.0	89.2	92.5	98.1	90.2	103.0
Other durable goods	108.8	109.3	109.6	109.3	106.8	104.1	103.4	103.2	100.7	101.4	103.4	104.1	107.3	108.3	108.3	109.4
Nondurable	106.4	107.6	107.9	108.2	109.1	108.5	108.4	107.8	107.3	107.1	107.2	108.1	109.0	108.9	109.6	109.4
Food and tobacco	104.2	105.9	105.7	105.3	106.7	107.8	107.5	106.3	105.9	105.4	105.3	106.2	106.9	106.8	107.2	107.0
Clothing	101.6	95.7	94.6	95.3	94.2	91.7	92.1	90.6	90.8	90.4	90.6	92.0	93.9	94.5	95.4	95.8
Chemical products	109.5	113.2	114.3	115.1	115.9	113.5	113.5	114.7	114.8	114.2	115.0	113.9	114.3	114.8	115.1	116.0
Paper products	114.3	119.6	119.3	121.9	123.4	122.8	122.7	122.1	121.0	122.2	122.7	121.8	123.3	122.1	123.5	124.4
Energy products	106.7	105.9	109.0	108.0	108.8	106.4	106.6	106.5	105.2	105.5	104.4	109.0	110.0	109.4	109.9	107.4
Equipment, total	112.3	115.5	117.2	117.8	117.0	115.1	113.6	113.6	112.9	112.5	112.8	112.7	112.8	112.9	112.0	112.4
Business equipment	119.1	123.0	125.4	126.4	125.4	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.6	121.8	122.9
Information processing and related	121.7	127.2	128.5	129.5	130.1	128.8	127.5	130.1	131.6	131.2	131.5	131.8	130.9	131.1	130.8	131.2
Office and computing machines	137.2	149.6	152.2	153.6	155.3	149.8	148.9	155.0	157.3	155.1	155.6	155.6	154.0	156.0	154.1	155.0
Industrial	113.8	115.2	117.9	117.4	115.4	115.3	112.3	111.5	109.1	109.5	109.3	109.3	109.1	109.4	109.2	109.1
Transport	123.8	130.0	135.4	140.5	137.5	126.3	123.4	124.0	120.3	120.4	124.1	125.9	128.0	131.2	127.0	133.4
Autos and trucks	103.9	96.7	101.5	111.0	106.5	83.9	75.3	79.8	75.0	76.7	84.4	87.9	90.8	96.6	86.2	99.2
Defense and space equipment	97.4	97.3	97.7	97.3	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.2	89.9	89.2
Oil and gas well drilling	93.7	109.3	106.9	107.4	107.1	109.7	107.3	106.4	108.2	107.7	105.1	101.3	103.0	97.8	86.7	80.1
Manufactured homes	92.3	90.6	93.4	91.8	89.0	87.3	83.4	83.1	77.3	79.3	83.1	86.6	90.8	86.5	90.3	91.1
Intermediate products	106.8	107.7	107.9	107.4	107.0	106.2	106.0	103.8	102.6	101.3	101.2	102.7	104.0	104.0	104.5	104.1
Construction supplies	106.1	105.2	105.3	103.8	103.1	101.8	101.0	97.7	96.4	94.0	94.9	95.8	97.4	97.1	97.7	98.2
Business supplies	107.3	109.4	109.7	109.9	109.7	109.2	109.4	108.1	106.8	106.4	105.6	107.5	108.5	109.8	109.2	108.3
Materials	107.4	107.8	109.7	109.4	108.3	106.8	105.3	104.8	103.9	102.6	103.4	104.5	105.4	106.9	107.0	106.8
Durable	111.6	111.8	114.9	114.1	112.5	110.4	107.5	106.8	105.5	103.3	104.9	106.2	106.7	108.1	108.9	109.3
Nondurable	105.3	106.0	106.8	106.9	106.5	105.6	104.9	104.9	103.6	102.8	103.1	103.7	104.9	107.5	106.8	106.9
Energy	101.3	102.1	103.0	103.0	102.3	101.6	102.0	101.1	101.1	101.3	101.1	102.4	103.4	104.1	103.6	102.3
By industry groups																
Mining	100.5	102.5	102.4	103.9	102.6	103.3	103.4	101.7	102.9	101.5	100.9	100.2	102.1	102.7	101.5	100.5
Metal mining	141.4	152.8	155.7	153.6	146.8	153.4	162.0	143.1	148.0	147.6	145.7	148.0	157.0	154.5	157.5	158.0
Coal	105.7	113.4	110.2	116.8	114.7	112.9	110.6	108.4	112.8	109.9	105.9	103.4	110.2	116.0	112.3	112.1
Oil and gas extraction	95.5	95.5	95.8	95.8	95.8	95.7	96.7	96.0	97.2	96.4	96.6	96.0	96.9	96.4	95.3	94.0
Crude oil	91.4	87.5	87.6	86.8	87.5	88.0	90.5	89.9	89.0	88.4	88.7	87.6	87.6	88.3	87.9	87.9
Natural gas	102.7	104.6	105.4	105.7	104.8	106.5	103.4	101.8	106.4	104.9	106.3	107.5	110.1	109.0	108.8	108.8
Stone and earth materials	113.9	119.3	120.1	121.7	118.0	113.5	118.9	119.2	112.0	108.0	107.0	107.5	106.4	107.8	108.0	108.0
Utilities	107.0	108.0	111.4	110.3	109.2	106.9	108.8	107.6	104.6	106.4	105.9	111.4	111.5	110.9	111.3	108.5
Electric	108.1	110.8	113.6	112.9	112.1	109.6	111.8	110.4	107.8	109.8	109.8	116.4	117.1	116.6	117.1	113.6
Gas	103.0	97.7	103.3	100.9	98.1	97.0	97.5	97.5	92.8	93.6	91.6	92.8	90.7	89.7	90.0	89.5
Manufacturing	108.9	109.9	111.1	111.2	110.7	108.9	107.5	107.0	106.1	105.2	105.9	106.6	107.5	108.3	108.3	108.8
Durable	110.9	111.6	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	108.0	108.9
Lumber and products	103.1	101.1	100.5	100.3	98.2	95.5	93.5	94.2	91.5	91.2	92.7	92.5	96.7	94.6	96.1	96.5
Furniture and fixtures	105.3	105.9	106.7	106.3	104.4	102.3	102.0	99.0	94.9	95.4	98.3	98.5	99.4	100.5	100.8	100.8
Clay, glass, and stone products	108.0	105.8	106.6	104.5	104.4	103.0	100.7	97.2	98.9	94.4	94.2	95.1	95.0	95.6	96.2	96.8
Primary metals	109.2	108.2	114.6	111.6	108.6	109.1	104.2	99.7	99.5	94.7	94.5	96.9	96.4	101.2	102.5	102.5
Iron and steel	109.3	107.7	118.3	113.9	110.3	112.6	107.3	99.0	98.0	92.0	91.6	94.0	92.9	99.5	100.2	100.6
Nonferrous	109.0	106.1	109.4	108.4	106.2	104.1	99.8	100.6	101.6	98.4	98.5	101.0	101.5	103.5	105.7	105.3
Fabricated metal products	107.2	105.8	107.9	106.8	106.4	104.3	101.9	101.7	99.1	97.8	98.0	99.1	99.8	100.9	101.3	101.8
Nonelectrical machinery	121.8	126.5	128.8	128.5	128.1	126.3	124.7	125.5	124.5	123.1	123.5	123.6	123.4	124.1	124.0	124.0
Electrical machinery	109.5	111.4	112.5	112.5	110.8	110.4	108.7	107.6	108.2	108.6	109.7	110.6	111.5	111.0	111.7	111.8
Transportation equipment	107.2	105.5	107.9	111.1	109.2	100.1	96.6	97.6	95.5	95.0	97.2	98.2	99.7	101.4	98.9	102.2
Motor vehicles and parts	104.9	96.8	101.0	107.5	103.6	85.8	78.5	83.0	79.4	79.8	86.2	89.8	92.5	96.7	91.6	99.1
Instruments	116.4	116.9	117.5	118.4	118.1	117.3	119.0	119.3	118.4	118.6	118.2	117.3	116.5	117.0	117.9	117.9
Nondurable	106.4	107.8	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.5	108.7	108.7
Food	105.5	107.6	107.7	107.6	108.8	109.6	109.1	108.3	107.6	107.4	107.6	107.8	108.6	108.4	109.1	108.6
Tobacco products	99.6	98.7	96.3	96.4	97.8	99.0	101.1	100.0	100.1	98.2	97.6	98.7	99.4	100.4	98.6	97.8
Textile mill products	101.9	100.7	100.4	100.7	101.2	97.4	95.1	94.0	94.3	95.4	97.2	99.2	101.7	104.3	104.3	104.4
Apparel products	104.3	98.8	98.8	98.4	97.2	95.5	94.9	92.9	93.1	92.5	93.2	95.2	96.2	97.8	98.8	98.9
Paper and products	103.2	105.4	106.5	107.5	106.8	105.1	105.4	104.2	102.2	101.3	101.3	101.3	105.3	108.1	106.6	107.0
Printing and publishing	108.5	112.0	110.9	111.6	112.9	112.4	112.8	112.1	110.9	110.4	110.7	110.6	111.2	111.6	111.9	111.7
Chemicals and products	108.5	110.1	111.1	110.9	110.7	110.0	109.9	110.1	109.1	108.2	109.0	109.2	109.6	110.8	111.2	111.5
Petroleum products	106.1	108.3	110.2	109.3	108.6	107.8	106.5	104.7	108.8	108.5	105.7	107.5	109.6	108.3	108.1	109.2
Rubber and plastics products	108.9	110.2	112.0	110.3	110.6	109.6	108.9	108.1	104.4	106.6	109.2	110.5	111.2	111.9	111.2	112.2
Leather and products	103.7	99.9	99.6	100.3	95.3	89.9	92.6	89.6	90.8	91.5	90.0	89.5	90.9	92.3	90.0	89.9
BUSINESS SALES																
(Millions of dollars; constant 1982 dollar series in billions of dollars)																
Manufacturing and trade sales (unadj.), total	6,310,071	6,515,005	565,322	554,011	573,259	549,639	556,219	485,259	491,129	532,805	531,115	551,778	551,353	520,634	551,546	540,928
Manufacturing and trade sales (seas adj.), total	6,310,071	6,515,005	554,180	550,143	555,145	546,714	534,361	527,074	527,915	523,117	530,872	535,926	536,977	541,023	540,928	540,928
Manufacturing, total	2,840,264	2,917,465	251,502	247,916	251,953	245,827	234,548	233,215	228,715	234,886	238,269	239,118	240,193	242,005	242,005	242,005
Durable goods industries	1,494,388	1,504,550	130,441	125,783	127,692	122,933	118,578	117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,579	124,579
Nondurable goods industries	1,345,876	1,412,815	121,061	122,133	124,261	123,134	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,199	117,199
Retail trade, total	1,741,74,7															

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
(Millions of dollars, constant (1982) dollar series in billions of dollars)																
Manufacturing and trade inventories, book value (non LIFO basis), end of period, (unadjusted), total	798,787	815,348	816,675	823,540	843,061	847,768	815,348	824,829	827,742	820,398	820,214	812,683	801,777	802,438	800,913	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas adj.), total	810,257	826,941	822,683	827,145	830,414	832,464	826,941	831,445	828,201	819,615	816,893	811,713	807,105	806,802	806,177	
Manufacturing, total	383,825	388,811	387,986	390,992	391,460	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	376,797	
Durable goods industries	253,261	252,836	254,721	255,279	255,113	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,283	
Nondurable goods industries	130,564	135,975	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,514	
Retail trade, total	238,159	242,563	242,056	243,217	244,901	244,550	242,563	244,071	241,179	236,900	236,696	236,204	235,098	235,994	236,052	
Durable goods stores	120,663	120,629	122,314	123,559	124,048	122,947	120,629	121,217	119,239	116,041	116,087	115,490	114,305	114,754	114,655	
Nondurable goods stores	117,496	121,934	119,742	119,658	120,853	121,603	121,934	122,854	121,940	120,859	120,609	120,714	120,793	121,240	121,197	
Merchant wholesalers, total	188,273	195,567	192,641	192,936	194,053	195,544	195,567	198,993	198,563	196,733	195,052	193,632	192,039	192,806	193,328	
Durable goods establishments	123,436	128,619	127,262	127,614	127,235	127,971	128,619	131,331	131,254	129,885	128,607	126,816	125,707	126,056	126,631	
Nondurable goods establishments	64,837	66,948	65,379	65,322	66,818	67,573	66,948	67,662	67,309	66,848	66,445	66,816	66,332	66,750	66,697	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas adj.), total			699.2	698.2	697.8	698.0	692.7	695.5	693.9	687.7	687.2	683.6	680.8	680.7	679.6	
Manufacturing			334.2	334.3	332.8	332.6	329.7	329.5	330.8	329.4	329.6	327.5	324.7	324.7	323.7	
Retail trade			195.3	195.0	195.7	195.1	192.7	192.5	189.7	186.5	185.3	186.5	186.2	186.7	186.5	
Merchant wholesalers			169.6	168.9	169.3	170.3	170.3	173.5	173.3	171.8	170.8	169.7	168.3	169.2	169.4	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	1.54	1.51	1.50	1.49	1.49	
Manufacturing, total			1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	1.64	1.60	1.59	1.57	1.56	
Durable goods industries			1.95	2.03	2.00	2.09	2.13	2.14	2.15	2.19	2.08	2.04	2.01	1.99	1.95	
Materials and supplies			.54	.56	.55	.58	.60	.61	.60	.61	.58	.57	.55	.54	.54	
Work in process			.93	.97	.95	1.00	1.00	1.01	1.01	1.04	.99	.97	.96	.95	.93	
Finished goods			.48	.50	.49	.51	.53	.53	.53	.54	.52	.51	.49	.49	.48	
Nondurable goods industries			1.10	1.11	1.10	1.10	1.15	1.17	1.18	1.19	1.18	1.15	1.15	1.14	1.14	
Materials and supplies			.40	.40	.40	.41	.42	.43	.43	.43	.43	.42	.42	.42	.42	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.51	.52	.51	.51	.54	.55	.55	.56	.55	.54	.54	.53	.53	
Retail trade, total			1.60	1.60	1.61	1.60	1.62	1.65	1.60	1.56	1.57	1.55	1.54	1.54	1.55	
Durable goods stores			2.27	2.28	2.28	2.27	2.30	2.38	2.24	2.16	2.17	2.14	2.11	2.12	2.16	
Nondurable goods stores			1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	1.24	1.22	1.23	1.22	1.22	
Merchant wholesalers, total			1.12	1.28	1.29	1.32	1.32	1.37	1.38	1.38	1.35	1.34	1.32	1.31	1.32	
Durable goods establishments			1.72	1.75	1.78	1.83	1.81	1.90	1.90	1.87	1.87	1.85	1.81	1.79	1.80	
Nondurable goods establishments			.84	.84	.84	.86	.87	.89	.90	.91	.87	.87	.87	.87	.87	
Manufacturing and trade in constant (1982) dollars, total			1.42	1.45	1.45	1.47	1.49	1.51	1.50	1.49	1.47	1.45	1.44	1.42	1.43	
Manufacturing			1.44	1.47	1.45	1.49	1.53	1.53	1.54	1.55	1.50	1.48	1.46	1.45	1.44	
Retail trade			1.55	1.55	1.57	1.56	1.58	1.60	1.54	1.51	1.52	1.50	1.50	1.50	1.51	
Merchant wholesalers			1.26	1.30	1.32	1.34	1.35	1.40	1.40	1.39	1.35	1.34	1.32	1.30	1.32	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
(Millions of dollars)																
Shipments (not seas adj.), total	2,840,264	2,917,465	248,339	262,422	259,185	244,210	234,271	214,255	231,611	238,810	235,069	240,483	254,733	218,827	241,921	
Durable goods industries, total	1,494,388	1,504,650	125,921	133,787	131,632	121,237	119,684	104,622	116,914	122,049	120,571	123,418	133,092	107,332	122,251	
Stone, clay, and glass products	63,763	62,897	5,545	5,575	5,535	4,985	4,197	4,033	4,290	4,402	4,757	4,756	5,209	4,765	5,151	
Primary metals	153,021	144,185	12,295	12,409	12,743	11,447	10,578	10,617	10,728	10,650	10,566	10,764	10,949	9,836	10,839	
Blast furnaces, steel mills	62,740	58,921	4,342	4,958	5,213	4,720	4,198	4,499	4,269	4,110	4,327	4,385	4,463	3,970	4,384	
Fabricated metal products	180,579	188,115	15,665	16,626	16,578	14,901	14,304	13,350	14,819	15,443	15,017	15,367	16,144	13,541	15,411	
Industrial machinery and equipment	260,805	263,573	20,532	23,989	21,991	21,047	23,834	17,830	20,368	23,286	20,557	20,356	24,383	17,876	19,134	
Electronic and other electrical equipment	195,225	200,430	16,695	18,134	17,151	17,135	16,925	14,758	16,459	17,443	16,197	17,006	18,360	15,251	17,001	
Transportation equipment	372,436	377,319	32,458	33,416	34,345	29,803	28,476	25,107	29,498	29,230	31,591	33,179	34,310	25,671	31,851	
Motor vehicles and parts	233,203	226,050	20,110	19,682	22,197	17,212	11,784	15,467	17,002	15,552	18,767	20,605	19,809	14,233	19,285	
Instruments and related products	118,000	120,219	9,703	10,620	10,246	10,305	10,810	8,714	9,462	10,182	9,632	9,920	10,774	9,067	10,029	
Nondurable goods industries, total	1,345,876	1,412,815	122,418	128,635	127,553	122,973	114,587	109,633	114,703	116,761	114,498	117,065	121,641	111,495	119,670	
Food and kindred products	379,543	397,090	33,411	35,229	34,679	33,511	33,005	29,912	32,651	33,954	32,152	33,700	34,635	31,765	33,310	
Tobacco products	26,003	28,161	2,468	2,744	2,393	3,179	2,346	1,548	1,826	2,944	1,817	2,906	3,130	1,792	2,454	
Textile mill products	68,366	63,535	5,494	5,603	5,510	5,293	4,655	4,267	4,831	5,169	5,026	5,214	5,938	4,773	5,892	
Paper and allied products	128,287	128,761	10,982	11,041	10,904	10,473	10,093	10,030	10,334	10,253	9,921	9,851	10,738	9,964	10,404	
Chemicals and allied products	275,187	285,612	24,493	25,487	24,260	23,929	23,031	23,701	24,205	24,200	24,971	24,560	24,992	22,566	24,000	
Petroleum and coal products	146,310	179,357	16,683	18,752	19,604	18,201	16,080	14,935	13,261	12,838	13,509	14,352	14,136	13,672	14,381	
Rubber and plastics products	94,357	91,657	7,867	8,051	8,335	7,215	6,684	6,953	7,482	7,497	7,793	7,807	8,298	7,559	7,996	
Shipments (seas adj.), total			251,502	247,916	251,953	245,827	236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	242,005	
By industry group																
Durable goods industries, total #			130,441	125,783	127,692	122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	112,994	124,579	
Stone, clay, and glass products			5,288	5,206	5,122	4,583	4,610	4,397	4,556	4,617	4,762	4,762	5,206	4,869	5,151	
Primary metals			12,307	12,118	12,352	11,754	11,485	11,140	10,620	10,220	10,626	10,569	10,418	10,511	10,742	
Blast furnaces, steel mills			5,036	4,953	5,108	4,913	4,568	4,623	4,281	3,900	4,135	4,220	4,212	3,296	4,415	
Fabricated metal products			15,879	15,876	15,854	15,309	15,606	14,846	14,616	14,532	14,711	14,715	15,003	14,895	15,411	
Industrial machinery and equipment			22,042	21,798	22,433	22,235	21,876	21,006	20,897	20,840	20,890	20,735	21,142	20,511	20,522	
Electronic and other electrical equipment			16,791	16,536	17,026	16,869	16,550	16,599	16,517	16,525	16,755	17,218	17,082	17,166	17,073	
Transportation equipment			35,512	32,118	32,674	29,439	26,751	28,106	28,912	27,314	30,402	31,310	31,823	32,692	33,322	
Motor vehicles and parts			22,280	18,994	20,111	16,889	13,515	16,070	15,725	14,912	17,372	18,515	18,551	19,979	20,070	
Instruments and related products			10,038	9,920	10,206	10,217	9,803	9,845	9,797	9,488	10,137	10,012	9,952	9,933	10,347	
Nondurable goods industries, total #			121,061	122,133	124,261	123,134	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,426	
Food and kindred products			33,437	33,258	33,680	33,718	33,650									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]																
Shipments (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel	173.136	170.871	14.114	14.033	14.353	14.320	14.444	14.039	13.930	13.910	14.405	14.376	14.639	15.069	15.078	
Consumer staples	617.547	670.558	57.544	58.092	59.575	59.319	55.705	55.652	55.603	55.191	54.903	56.728	56.143	55.635	55.827	
Machinery and equipment	458.113	472.748	40.690	39.991	40.874	39.250	38.310	38.105	38.199	36.730	38.623	39.163	39.416	39.003	39.194	
Automotive equipment	113.294	103.865	9.963	8.900	9.282	7.753	6.426	7.096	7.045	6.686	7.815	8.237	8.145	8.781	8.878	
Construction materials and supplies	175.948	170.750	14.367	14.020	13.888	13.496	13.348	12.941	12.789	12.563	13.091	13.297	13.503	13.743	13.696	
Other materials, supplies, and intermediate products	974.969	983.829	85.267	83.408	84.145	82.098	78.870	78.608	77.547	75.795	77.875	78.647	79.570	80.245	80.737	
Supplementary series:																
Household durables	76.973	77.561	6.429	6.449	6.515	6.513	6.658	6.383	6.242	6.215	6.460	6.445	6.383	6.678	6.755	
Capital goods industries	471.469	491.594	41.610	41.091	41.539	41.142	41.523	39.923	40.711	39.971	40.593	40.543	41.398	39.978	41.321	
Nondefense	364.922	384.663	32.478	32.416	32.632	32.099	32.722	31.721	32.213	31.405	31.733	32.131	32.848	31.732	32.223	
Defense	106.547	106.931	9.132	8.675	8.907	9.043	8.801	8.202	8.498	8.566	8.860	8.412	8.550	8.246	9.093	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	377.201	382.135	389.637	388.993	391.165	391.216	382.135	387.733	390.570	386.434	387.458	384.554	378.904	378.863	378.610	
Durable goods industries, total	248.011	247.615	255.977	253.780	254.748	255.440	247.615	251.035	253.719	251.017	251.304	249.380	245.429	245.338	244.668	
Non-durable goods industries, total	129.190	134.520	133.660	135.213	136.417	135.776	134.520	136.698	136.851	135.417	136.154	135.174	133.475	133.525	133.942	
Book value (non-LIFO basis), (seasonally adjusted), total	383.825	388.811	387.986	390.992	391.460	392.370	388.811	388.381	388.459	385.982	385.145	381.877	379.968	378.002	376.797	
By industry group:																
Durable goods industries, total #	253.261	252.836	254.721	255.278	255.113	256.387	252.836	252.170	252.256	250.405	249.546	246.964	245.642	244.467	243.283	
Stone, clay, and glass products	7.780	8.157	7.828	7.911	8.039	8.078	8.157	8.223	8.243	8.138	8.096	8.016	8.019	7.968	8.023	
Primary metals	22.633	23.651	23.301	23.584	23.612	23.544	23.544	23.257	23.216	23.265	23.029	22.645	22.509	22.217	22.065	
Basic furnaces, steel mills	10.948	11.658	11.145	11.304	11.313	11.388	11.658	11.400	11.368	11.426	11.216	11.023	10.943	10.851	10.777	
Fabricated metal products	24.600	24.585	24.759	24.653	24.904	24.863	24.585	24.519	24.717	24.272	23.992	23.649	23.433	23.163	23.109	
Industrial machinery and equipment	48.557	47.724	48.294	48.457	48.409	48.499	47.724	47.977	48.196	47.921	48.014	47.764	46.922	46.985	46.736	
Electronic and other electrical equipment	31.130	30.067	30.856	30.720	30.607	30.584	30.067	29.947	29.696	29.719	29.714	29.522	29.333	29.377	29.131	
Transportation equipment	72.576	73.424	73.523	73.511	73.228	74.818	73.424	73.486	73.551	73.116	72.985	72.109	72.071	71.612	71.217	
Motor vehicles and parts	12.159	13.039	12.408	12.408	12.370	12.750	13.039	13.085	13.228	12.919	12.867	12.447	12.479	12.488	12.533	
Instruments and related products	24.998	24.273	24.987	24.982	25.119	24.826	24.273	23.975	23.928	23.640	23.443	23.567	23.717	23.638	23.615	
By stage of fabrication:																
Materials and supplies	71.295	71.191	70.044	70.268	70.741	71.041	71.191	71.208	70.980	70.101	69.274	68.425	67.387	66.938	66.817	
Work in process	120.890	119.169	121.956	122.352	121.692	122.487	119.169	119.015	119.010	118.646	118.041	117.308	117.748	117.350	116.132	
Finished goods	61.076	62.476	62.721	62.658	62.680	62.859	62.476	61.947	62.266	61.658	62.231	61.231	60.507	60.181	60.324	
Non-durable goods industries, total #	130.564	135.975	133.265	135.714	136.347	135.983	135.975	136.211	136.203	135.577	135.599	134.913	134.326	133.535	133.514	
Food and kindred products	26.880	27.784	27.696	28.065	28.186	28.047	27.784	28.091	28.137	28.221	28.321	28.154	28.159	27.864	27.907	
Tobacco products	5.094	5.375	5.438	5.396	5.332	5.225	5.375	5.642	5.720	5.662	5.851	5.788	5.803	5.507	5.967	
Textile mill products	8.999	8.846	9.021	9.096	9.080	8.933	8.846	8.892	8.861	8.699	8.639	8.592	8.546	8.541	8.562	
Paper and allied products	12.962	13.362	13.192	13.225	13.241	13.247	13.362	13.547	13.695	13.771	13.720	13.576	13.332	13.247	13.057	
Chemicals and allied products	31.098	32.366	31.253	31.557	31.897	32.172	32.366	32.651	32.762	32.805	32.772	32.666	32.417	32.228	32.482	
Petroleum and coal products	10.688	13.175	11.736	13.328	13.370	13.304	13.175	12.279	11.871	11.586	11.562	11.759	11.774	11.613	11.627	
Rubber and plastics products	11.430	11.495	11.364	11.629	11.952	11.940	11.995	12.054	11.959	11.766	11.801	11.652	11.537	11.405	11.345	
By stage of fabrication:																
Materials and supplies	48.456	49.710	49.003	49.407	49.845	49.981	49.710	50.034	49.706	49.661	49.523	49.342	49.305	49.405	49.211	
Work in process	22.724	22.966	22.883	23.149	23.155	22.950	22.966	22.426	22.369	21.996	22.296	22.224	22.395	22.228	22.309	
Finished goods	59.684	63.359	61.579	63.158	63.347	63.052	63.359	63.751	64.128	63.918	63.780	63.347	62.626	61.898	61.594	
By market category:																
Home goods and apparel	28.080	26.567	27.618	27.592	27.158	26.841	26.567	26.280	26.180	25.703	25.444	25.406	25.390	25.244	25.263	
Consumer staples	51.075	54.407	53.288	54.640	54.772	54.573	54.407	54.616	54.589	54.466	54.796	54.693	54.578	54.359	54.490	
Machinery and equipment	87.474	87.135	87.044	87.498	87.421	87.914	87.135	87.645	87.612	87.738	87.832	87.319	86.647	86.572	86.480	
Automotive equipment	6.373	6.698	6.552	6.513	6.526	6.604	6.698	6.660	6.677	6.472	6.454	6.316	6.228	6.209	6.257	
Construction materials and supplies	23.508	23.957	23.721	24.005	24.107	24.035	23.957	23.865	23.922	23.637	23.341	23.054	23.123	23.063	23.065	
Other materials, supplies, and intermediate products	128.055	131.364	129.379	130.432	131.188	131.513	131.364	131.625	131.474	130.508	129.945	128.491	127.715	126.666	125.971	
Supplementary series:																
Household durables	13.548	12.901	13.371	13.362	13.254	13.158	12.901	12.807	12.758	12.442	12.225	12.134	12.080	11.923	11.878	
Capital goods industries	124.243	121.951	124.218	124.322	123.975	124.938	121.951	121.856	121.907	121.536	121.727	120.871	119.975	119.629	118.767	
Nondefense	84.141	83.334	83.486	83.885	83.770	84.212	83.334	84.132	83.908	83.985	84.146	83.747	82.869	82.925	82.811	
Defense	40.102	38.617	40.732	40.437	40.205	40.726	38.617	37.724	37.999	37.553	37.581	37.124	37.106	36.704	35.956	
New orders, net (unadj.) total																
Durable goods industries, total	2,889,092	2,923,715	244,225	263,029	260,229	236,277	237,406	217,443	234,071	238,355	231,020	237,591	246,990	226,615	240,722	
Durable goods industries, total	1,543,806	1,511,501	121,242	134,528	133,369	115,896	123,043	107,749	119,158	120,990	116,644	119,718	125,745	114,829	120,635	
Non-durable goods industries, total	1,345,286	1,412,214	122,983	128,501	126,860	122,381	114,363	109,694	114,913	117,365	114,376	117,873	121,245	111,786	120,087	
New orders, net (seasonally adjusted), total																
Durable goods industries, total	2,889,092	2,923,715	250,592	248,987	254,976	239,237	238,196	234,462	233,132	226,431	231,229	236,540	233,725	248,090	243,333	
By industry group:																
Durable goods industries, total	1,543,806	1,511,501	129,020	126,894	130,875	116,193	120,221	117,789	117,547	112,116	116,139	118,434	117,126	130,827	125,709	
Primary metals	149,818	143,368	12,219	11,993	12,653	11,190	10,459	9,506	9,776	9,725	10,490	10,377	10,782	11,432	11,432	
Basic furnaces, steel mills	60,458	58,201	5,160	4,857	5,223	4,204	3,786	3,555	3,839	3,654	4,279	4,223	4,476	5,080	5,039	
Nonferrous and other primary metals	77,325	73,379	5,890	6,186	6,448	5,078	5,926	5,215	5,134	5,274	5,429	5,360	5,429	5,515	5,523	
Fabricated metal products	177,552	187,049	15,577	16,503	15,156	14,879	15,532	15,196	15,196	14,878	14,828	14,878	20,243	20,555	20,276	
Industrial machinery and equipment	252,896	261,443	21,065	22,396	21,904	21,984	20,492	21,745	21,829	21,867	20,243	20,555	20,137	20,522	20,276	
Electronic and other electrical equipment	197,269	201,261	17,231	16,084	1											

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††</b>																
<i>(Millions of dollars)</i>																
Unfilled orders, end of period (unadjusted), total	517,822	524,072	525,219	525,826	526,870	520,937	524,072	527,260	529,714	529,259	525,210	522,318	514,575	522,363	521,164	
Durable goods industries, total	497,280	504,131	503,635	504,376	506,113	500,772	504,131	507,258	509,502	508,443	504,516	500,816	493,469	500,566	499,350	
Nondurable goods industries with unfilled orders ‡	21,542	19,941	21,584	21,450	2,757	20,165	19,941	20,002	20,212	20,816	20,694	21,502	21,106	21,337	21,814	
Unfilled orders, end of period (seasonally adjusted) total	526,837	527,195	528,070	529,144	532,164	525,574	527,145	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,168	
By industry group																
Durable goods industries, total #	499,494	506,375	506,939	508,049	511,232	504,732	506,375	506,516	506,631	504,260	500,678	498,068	492,975	500,809	501,939	
Primary metals	23,927	23,122	24,536	24,411	24,712	24,148	23,122	21,488	20,644	20,149	20,013	19,621	20,165	21,070	21,760	
Blast furnaces, steel mills	9,306	8,578	10,050	9,954	10,069	9,360	8,578	7,510	7,068	6,832	6,976	6,979	7,243	8,035	8,659	
Nonferrous and other primary metals	11,930	11,416	11,301	11,313	11,481	11,632	11,416	10,981	10,621	10,406	10,194	10,068	10,156	10,225	10,262	
Fabricated metal products	28,477	27,411	27,986	28,613	27,915	27,485	27,411	27,761	27,423	27,219	27,382	27,370	26,959	26,939	26,947	
Industrial machinery and equipment	59,354	57,165	58,749	59,349	58,820	58,569	57,185	57,964	56,966	55,998	55,351	55,571	54,566	54,577	54,331	
Electronic and other electrical equipment	48,377	49,185	49,147	49,695	49,032	48,113	49,185	48,829	50,379	49,496	50,071	49,764	48,053	48,410	47,431	
Transportation equipment	261,092	277,502	270,094	270,891	275,001	272,465	277,502	279,233	280,079	281,108	278,159	275,630	273,621	278,811	280,000	
Aircraft, missiles, and parts	223,248	241,418	233,255	234,746	238,744	247,129	241,418	242,391	243,762	245,407	243,014	239,781	238,282	243,953	244,421	
Nondurable goods industries with unfilled orders ‡	21,343	20,820	21,131	21,092	20,932	20,842	20,820	20,593	20,395	20,482	20,407	21,248	20,967	21,031	21,229	
By market category:																
Home goods and apparel	8,328	8,588	8,110	8,493	8,403	8,790	8,586	7,975	7,714	7,729	7,925	8,077	8,083	8,050	8,275	
Consumer staples	1,420	1,283	1,353	1,344	1,333	1,324	1,283	1,291	1,287	1,304	1,239	1,299	1,315	1,371	1,354	
Machinery and equipment	206,341	229,017	216,955	218,792	224,088	223,165	229,017	230,851	231,945	232,182	229,362	225,450	221,335	224,567	222,800	
Automotive equipment	2,026	1,843	2,001	1,985	1,955	1,894	1,843	1,875	1,879	1,853	1,866	1,691	1,849	1,852	1,902	
Construction materials and supplies	13,024	12,550	12,881	13,123	13,052	12,694	12,550	12,439	12,394	12,395	12,493	12,606	12,737	13,318	13,315	
Other materials, supplies, and intermediate products	129,044	125,773	130,160	129,889	29,359	127,640	125,773	124,910	124,810	124,871	123,829	124,574	123,455	126,456	127,490	
Supplementary series:																
Household durables	5,750	5,203	5,238	5,352	5,225	5,464	5,203	4,752	4,602	4,554	4,674	4,796	4,780	4,858	5,025	
Capital goods industries	391,696	402,026	399,087	400,160	403,355	398,145	402,026	403,743	404,710	403,371	399,316	395,342	392,507	398,603	398,997	
Nondefense	226,633	250,310	239,093	241,096	245,687	244,472	250,310	252,546	254,089	254,624	251,639	247,546	243,980	248,937	247,559	
Defense	165,063	151,716	159,994	159,064	157,672	153,673	151,716	151,197	150,621	148,747	147,677	148,795	148,527	149,666	151,438	
<b>BUSINESS INCORPORATIONS @</b>																
<i>(Number)</i>																
New incorporations (50 States and DC),																
Unadjusted	676,555	643,022	53,115	42,002	53,063	45,714	50,394	54,227	48,419	55,917	55,735	56,618	51,654			
Seasonally adjusted			52,074	52,334	51,824	51,422	52,060	51,991	50,384	51,535	52,235	52,327	52,071			
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
<i>(For failures, number; for bankruptcies, millions of dollars)</i>																
Failures, total	50,361	60,432	5,637	4,865	6,079	5,354	5,148	6,690	6,876	7,330	7,464	7,786	6,887	7,627		
Commercial service	12,779	16,063	1,587	1,374	1,568	1,416	1,414	1,753	1,802	1,876	1,931	2,022	1,734	1,923		
Construction	7,120	8,072	752	638	731	689	635	990	913	1,036	1,043	1,023	918	1,052		
Manufacturing and mining	4,284	5,090	485	400	478	444	405	496	595	567	572	630	510	595		
Retail trade	11,120	12,826	1,166	987	1,258	1,024	991	1,360	1,397	1,442	1,449	1,549	1,320	1,422		
Wholesale trade	3,687	4,376	418	352	463	398	352	433	454	495	533	516	468	507		
Liabilities (current), total	42,328.8	64,044.1	2,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	12,248.0	4,930.5	4,734.1		
Commercial service	4,250.9	6,767.3	751.7	1,383.1	542.2	781.3	518.7	594.2	5,165.9	919.9	755.6	6,015.5	434.2	1,227.8		
Construction	2,837.7	2,905.2	155.3	293.5	354.8	185.3	115.6	169.8	356.3	163.0	746.0	595.1	170.4	350.5		
Manufacturing and mining	3,599.2	6,823.7	375.8	528.6	602.2	735.8	1,146.4	1,667.2	4,179.1	643.3	795.8	374.1	286.5	525.2		
Retail trade	2,721.6	7,716.0	224.5	297.1	351.6	364.6	534.9	2,150.8	416.8	280.9	675.3	413.6	335.0	259.5		
Wholesale trade	1,187.5	2,414.8	207.3	244.6	225.6	286.7	168.5	205.7	258.2	326.1	288.6	241.3	107.8	359.6		
Failure annual rate, number per 10,000 concerns	65.0	75.0														

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
(1910=100)																
Prices received, all farm products .....	674	684	690	676	666	671	654	663	661	681	679	694	700	685	672	676
Crops # .....	581	554	541	533	521	536	525	533	529	554	566	568	631	594	585	607
Commercial vegetables .....	756	767	699	728	786	827	704	776	707	828	842	1,068	657	654	602	652
Cotton .....	503	546	545	550	570	574	555	542	573	578	558	582	567	555	565	564
Feed grains and hay .....	404	383	397	379	351	356	361	363	374	385	392	385	363	358	368	370
Food grains .....	428	338	297	282	278	275	275	279	282	294	303	307	298	291	304	331
Fruit .....	710	709	674	732	671	759	739	771	728	777	758	869	1,474	1,349	1,351	1,438
Tobacco .....	1,406	1,444	1,416	1,484	1,471	1,477	1,479	1,494	1,493	1,493	1,488	1,488	1,488	1,484	1,439	1,535
Livestock and products # .....	770	830	847	826	818	813	789	799	800	813	796	794	783	760	752	745
Dairy products .....	829	837	858	850	801	777	716	716	716	697	691	697	697	722	752	771
Meat animals .....	983	1,088	1,133	1,098	1,094	1,104	1,084	1,089	1,108	1,122	1,116	1,108	1,086	1,060	1,015	979
Poultry and eggs .....	312	295	288	292	304	291	284	306	279	310	278	272	273	289	286	293
Prices paid:																
Production items .....	958	968			1,009			1,004			1,012			1,000		
All commodities and services, interest, taxes, and wage rates (parity index) .....	1,220	1,265			1,283			1,265			1,305			1,299		
Parity ratio § .....	55	54	54	54	52	52	51	51			52			53		
CONSUMER PRICES																
(1982=100)																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W) .....	122.6	129.0	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2
All items, all urban consumers (CPI-U) .....	124.0	130.7	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2
Special group indexes:																
All items less shelter .....	121.6	128.2	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	133.7	134.5
All items less food .....	123.7	130.3	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8	134.9	135.4	135.7	135.1	135.7	137.4
All items less medical care .....	122.4	128.8	129.5	130.8	131.5	131.7	131.8	132.4	132.6	132.7	133.0	133.3	133.6	133.8	134.2	134.8

Unless otherwise stated in footnotes below, data through 1982-84 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88		Annual		1990						1991							
		1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																	
CONSUMER PRICES—Continued																	
[1982=100, unless otherwise indicated]																	
Not seasonally adjusted—Continued																	
All items (CPI-U)—Continued																	
Commodities	116.7	122.8	122.8	124.6	125.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.1
Non durables	118.2	126.0	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	131.1	131.0	131.0
Non durables less food	111.7	119.9	119.9	124.1	126.6	126.6	125.7	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3	125.9	125.9
Durables	112.2	113.4	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9	115.9	115.9
Commodities less food	112.0	117.4	117.2	119.8	121.8	121.8	121.4	120.6	120.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1	122.1
Services	131.9	139.2	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9	147.9
Food #	125.1	132.4	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0	136.0
Food at home	124.2	132.3	132.7	132.9	133.4	133.8	133.8	134.4	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9	134.9
Housing	123.0	128.5	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5	134.7	134.7
Shelter #	132.8	140.0	142.4	142.3	142.4	142.4	142.7	144.0	144.6	145.2	145.2	145.2	145.8	146.8	147.3	147.4	147.4
Rent, residential	132.8	138.4	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6	144.6
Homeowners' cost, Dec 1982=100	137.3	144.6	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6	151.6
Fuel and other utilities #	107.8	111.6	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2	116.9	116.9
Fuel oil and other household fuel commodities	81.7	99.3	91.8	104.4	118.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9	88.9
Gas (piped) and electricity	107.5	109.3	111.6	112.4	109.0	108.0	108.6	111.5	111.5	108.8	109.4	111.5	114.4	115.4	114.7	115.5	115.5
Household furnishings and operation	111.2	113.3	113.3	113.8	114.2	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4
Apparel and upkeep	118.6	124.1	122.2	126.7	128.4	127.5	125.3	123.8	126.2	126.8	130.1	129.4	126.9	126.2	127.6	131.3	131.3
Transportation	114.1	120.5	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8	123.8	123.8
Private	112.9	118.8	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.3	120.2	121.5	121.9	121.7	122.0	122.1	122.1
New cars	119.2	121.0	119.5	119.0	120.5	122.1	123.5	124.6	125.3	125.4	125.3	125.4	125.3	124.9	124.4	124.1	124.1
Used cars	120.4	117.2	118.3	118.3	118.1	117.2	117.1	116.1	115.1	114.4	115.0	117.0	118.8	120.4	120.0	119.8	119.8
Public	129.5	142.6	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6	146.6	146.6
Medical care	149.3	162.8	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7	179.7
Seasonally adjusted: #																	
All items, percent change from previous month or year	1.46	1.54	.8	.8	.6	.3	.3	.4	.2	—	.2	.3	.2	.2	.2	.4	.4
Commodities			1.23	1.26	1.28	1.26	1.26	1.25	1.25	1.25	1.26	1.26	1.25	1.25	1.26	1.27	1.27
Commodities less food			1.17	1.19	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
Food			1.33	1.33	1.34	1.34	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Food at home			1.32	1.33	1.33	1.34	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Apparel and upkeep			1.24	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Transportation			1.20	1.23	1.25	1.26	1.26	1.25	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Private			1.19	1.22	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
New cars			1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
Services			1.40	1.41	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.45	1.45	1.46	1.46	1.47	1.47
PRODUCER PRICES #																	
[1982=100 unless otherwise indicated]																	
Not seasonally adjusted:																	
All commodities	112.2	116.3	116.5	118.4	120.8	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.3	116.0	116.2	116.0	116.0
By stage of processing:																	
Crude materials for further processing	103.1	108.9	110.2	115.3	124.8	116.7	110.5	112.8	104.1	101.2	100.8	102.1	99.5	99.4	99.2	99.0	99.0
Intermediate materials, supplies, and components	112.0	114.5	114.4	116.3	117.9	117.9	116.7	114.4	113.5	114.2	113.9	114.0	114.3	114.0	114.3	114.5	114.5
Finished goods #	113.6	119.2	119.3	120.4	122.3	122.9	122.0	122.3	121.4	120.9	121.1	121.8	121.9	121.6	121.7	121.3	121.3
Finished consumer goods	112.1	118.2	118.3	119.8	121.9	122.6	121.4	121.4	120.3	119.6	119.8	120.6	120.8	120.3	120.5	120.1	120.1
Capital equipment	118.8	122.9	123.1	122.9	124.5	124.7	124.9	125.9	126.1	126.2	126.2	126.5	126.4	126.5	126.5	126.1	126.1
By durability of product:																	
Durable goods	119.0	121.2	121.6	121.7	122.5	122.3	122.2	121.8	122.9	122.9	122.9	122.8	122.6	122.6	122.6	122.4	122.4
Non durable goods	107.1	112.2	112.3	115.2	118.8	117.8	115.4	112.8	111.1	111.0	111.0	111.7	111.1	111.4	111.2	111.2	111.2
Total manufactures	114.3	118.1	118.3	119.7	121.3	121.4	120.5	120.3	119.6	118.7	118.7	118.8	118.7	118.5	118.7	118.6	118.6
Durable manufactures	118.3	120.7	120.9	121.1	121.9	121.9	121.8	122.4	122.5	122.6	122.6	122.5	122.5	122.5	122.4	122.3	122.3
Non durable manufactures	110.2	115.2	115.4	117.8	120.1	120.3	119.7	117.7	116.4	114.8	114.7	115.0	114.9	114.3	114.9	114.8	114.8
Farm products, processed foods and feeds	115.4	118.6	119.1	117.9	117.9	117.3	116.3	117.6	117.1	118.3	118.1	118.3	117.7	116.3	115.3	115.0	115.0
Farm products	110.9	112.2	111.4	109.2	109.5	108.5	107.2	106.9	106.9	107.7	109.6	110.4	108.9	106.2	107.6	102.8	102.8
Food and feeds, processed	117.8	121.9	123.0	122.4	122.2	121.7	121.7	122.1	122.3	122.6	122.6	122.3	122.1	121.8	121.6	121.1	121.1
Industrial commodities	111.6	115.8	115.9	118.4	121.4	120.7	119.0	119.3	117.2	115.7	115.6	116.1	116.0	116.0	116.4	116.2	116.2
Chemicals and allied products	123.0	123.6	122.5	124.5	126.5	128.2	127.9	128.3	128.1	126.0	126.0	125.3	125.0	124.6	124.6	124.3	124.3
Fuels and related prod., and power	72.9	82.2	82.4	91.3	101.0	97.4	93.5	90.1	83.0	78.5	78.1	80.2	80.1	80.1	81.4	81.2	81.2
Furniture and household durables	116.9	119.1	119.2	119.3	119.5	119.8	120.0	120.6	120.9	121.0	121.2	121.2	121.0	120.9	121.2	121.3	121.3
Hides, skins, and leather products	136.3	141.7	142.2	141.4	140.7	140.5	140.6	140.2	140.0	140.4	141.1	140.4	140.1	138.0	138.2	137.1	137.1
Lumber and wood products	126.7	129.7	130.2	129.3	127.5	126.9	126.8	127.6	127.2	127.8	129.2	132.3	126.2	137.0	133.1	133.0	133.0
Machinery and equipment	117.4	120.7	120.9	121.2	121.4	121.7	121.4	122.6	122.9	123.0	123.1	123.1	123.0	123.1	122.9	123.0	123.0
Metals and metal products	124.1	123.0	124.2	124.6	125.3	125.3	124.4	122.4	121.9	121.5	121.3	122.5	119.6	119.5	119.5	119.6	119.6
Nonmetallic mineral products	112.8	114.7	114.7	114.2	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
Pulp, paper, and allied products	137.8	141.3	141.1	141.3	142.0	142.5	142.3	143.6	143.8	143.7	143.2	143.0	143.1	142.2	142.4	142.6	142.6
Rubber and plastics products	111.6	119.6	119.2	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4
Textile products and apparel	112.3	114.9	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1
Transportation equipment #	117.7	121.5	121.1	121.0	124.0	124.2	124.2	125.2	125.7	125.7	125.5	125.6	125.4	125.3	125.3	125.3	125.3
Motor vehicles and equipment	115.7	118.2	117.2	116.7	121.6	121.5	121.5	121.9	122.4	122.2	121.5	120.					



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990						1991							
	1989	1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE ‡</b>																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	443,722	446,434	43,799	40,704	40,060	37,777	32,006	27,732	27,600	29,216	*32,467	*34,483	*36,043	*37,535	39,141	---
Private, total #	345,417	337,777	31,350	30,014	29,428	27,401	24,127	21,108	20,394	22,044	*24,120	*25,162	*26,144	*26,918	27,821	---
Residential	196,551	182,856	17,602	16,363	15,894	14,509	12,034	10,465	9,825	10,991	*12,192	*13,608	*14,838	*15,611	16,376	---
New housing units	139,202	127,987	12,009	11,329	10,885	10,041	8,300	7,336	6,643	7,527	*8,048	*8,894	*9,739	*10,470	11,117	---
Nonresidential buildings, except farm and public utilities, total #	113,988	117,971	10,774	10,448	10,228	9,603	9,060	7,851	7,886	8,119	*8,796	*8,337	*8,056	*8,069	8,078	---
Industrial	20,410	23,848	2,015	2,031	2,083	1,930	1,989	1,640	1,693	1,797	*1,954	*1,731	*1,833	*1,744	1,794	---
Commercial	65,426	62,862	*6,050	*5,881	*5,113	4,391	4,633	3,951	3,921	3,994	*4,392	*4,239	*4,029	*4,106	4,104	---
Public utilities:																
Telecommunications	9,465	9,565	904	827	908	735	582	716	716	786	*767	*775	*758	---	---	---
Public, total #	98,305	108,657	11,583	10,697	9,659	7,879	6,624	6,711	7,172	8,347	*9,321	*9,899	*10,617	11,319	---	---
Buildings (excl. military) #	39,567	45,825	4,656	4,292	3,991	3,607	3,353	3,509	3,613	4,063	*4,106	*4,167	*4,568	4,822	---	---
Housing and redevelopment	3,621	3,733	307	282	285	345	276	282	287	283	*307	*290	*294	283	---	---
Industrial	1,300	1,433	150	141	142	112	122	114	121	141	*152	*151	*118	128	---	---
Military facilities	3,520	2,732	299	241	142	156	156	144	156	152	*160	*155	*147	152	---	---
Highways and streets	28,174	30,593	3,714	3,115	3,169	1,969	1,159	1,177	1,415	1,913	*2,669	*2,518	*3,147	3,618	---	---
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total	---	---	449.7	437.4	431.4	421.3	406.5	410.1	401.8	*407.0	399.0	*396.1	404.9	406.2	---	---
Private, total #	---	---	336.9	330.3	317.2	311.3	303.9	300.5	293.5	*299.0	291.0	*290.9	293.3	295.9	---	---
Residential	---	---	180.6	175.4	168.0	165.0	161.8	153.6	152.4	*151.8	154.6	*158.3	161.6	167.3	---	---
New housing units	---	---	125.8	121.6	115.1	113.0	107.5	103.5	100.6	*100.6	103.2	*106.7	110.2	115.8	---	---
Nonresidential buildings, except farm and public utilities, total #	---	---	119.1	117.5	111.4	109.6	105.8	107.0	103.8	108.9	*99.0	*94.3	*93.7	90.0	---	---
Industrial	---	---	22.9	23.5	22.5	23.0	22.4	23.2	23.1	*24.3	20.7	*20.9	*21.0	20.5	---	---
Commercial	---	---	63.8	62.7	57.8	55.9	51.3	54.0	51.5	*54.8	*50.2	*47.6	*45.8	44.7	---	---
Public utilities:	---	---	9.6	9.9	9.9	7.8	8.8	10.1	9.1	9.7	8.6	9.4	8.9	---	---	---
Telecommunications	---	---	112.8	106.8	102.5	111.7	102.6	108.6	*108.0	108.0	*107.3	*111.6	110.3	---	---	---
Public, total #	---	---	48.5	47.2	46.0	46.6	45.9	48.2	48.4	*49.6	48.9	*46.8	*49.9	50.2	---	---
Buildings (excl. military) #	---	---	3.7	3.7	4.4	4.6	4.1	3.3	3.4	3.4	3.7	3.6	3.5	3.4	---	---
Housing and redevelopment	---	---	1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5	1.7	1.8	1.4	1.5	---	---
Industrial	---	---	2.9	2.5	2.0	3.0	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.8	---	---
Military facilities	---	---	29.2	29.8	31.6	34.3	33.2	25.6	30.7	30.0	28.6	*29.2	*28.8	30.0	---	---
Highways and streets	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>CONSTRUCTION CONTRACTS</b>																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Value added	261,163	233,042	22,279	10,248	20,566	17,200	13,405	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558	---
Index (1982=100)	173	157	151	146	151	152	136	133	138	139	152	145	136	145	150	---
Public ownership	71,305	69,573	7,243	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700	6,665	6,728	6,881	7,250	---
Private ownership	189,859	163,471	15,036	13,755	13,758	12,200	9,079	8,518	8,450	10,472	14,229	14,047	12,824	14,402	14,308	---
By type of building:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nonresidential	93,058	81,692	7,976	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,076	6,778	6,412	6,940	7,454	---
Residential	120,436	105,232	9,633	8,463	3,678	7,008	5,328	5,091	5,165	6,785	8,712	9,190	8,909	9,695	9,764	---
Non-building construction	47,670	46,001	4,670	3,612	3,584	4,691	2,704	3,021	3,131	3,724	5,141	4,745	4,231	4,648	4,339	---
New construction planning (Engineering News-Record) §	275,118	213,389	19,935	18,901	18,895	13,169	15,344	14,365	8,138	10,519	9,229	17,726	9,423	---	---	---
<b>HOUSING STARTS AND PERMITS</b>																
<i>(Thousands)</i>																
New housing units started:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Unadjusted	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total (private and public)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Privately owned	1,276.1	1,127.7	102.8	93.1	94.2	81.4	57.4	52.5	59.1	73.8	99.7	97.7	103.4	*103.5	82.2	87.8
One-family structures	1,043.3	911.3	75.6	71.0	75.6	54.9	43.1	39.2	45.1	61.4	82.8	84.5	86.8	*87.4	79.1	74.0
Seasonally adjusted at annual rates @	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total privately owned	---	---	1,131	1,105	1,026	1,130	971	847	992	907	977	943	1,024	*1,049	*1,056	1,033
One-family structures	---	---	835	858	833	769	751	648	788	742	801	831	869	*879	*884	868
New private housing units authorized by building permits (17,000 permit-issuing places): ‡	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Monthly data are seas. adj. at annual rates:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	1,338	1,111	1,055	999	925	910	854	802	878	892	913	956	979	1,005	*953	979
One-family structures	932	798	750	730	703	661	645	611	678	683	742	760	780	794	*769	780
Manufacturers' shipments of mobile homes:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Unadjusted	198.1	188.1	19.5	15.0	18.1	14.2	10.3	11.7	10.9	12.8	15.2	16.4	15.6	14.7	17.4	---
Seasonally adjusted at annual rates @	---	---	195	181	168	181	167	168	157	157	175	174	173	175	178	---
<b>CONSTRUCTION COST INDEXES</b>																
<i>Bureau of the Census, 1987=100</i>																
Composite fixed-weighted price index *	107.4	110.1	110.9	110.8	110.8	110.9	110.8	110.7	110.9	110.6	110.6	110.5	110.5	110.5	110.7	---
Implicit price deflator	108.3	110.8	111.6	111.2	111.1	111.0	110.7	110.9	111.0	111.0	111.0	111.1	111.1	111.5	112.0	---
<i>Booth indexes, 1987=100 ††</i>																
Average, 20 cities:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Apartment, hotel, office buildings	106.2	108.7	---	109.7	---	109.5	---	111.5	---	111.7	---	111.2	---	---	---	---
Commercial and factory buildings	107.2	110.6	---	111.7	---	111.8	---	112.3	---	112.7	---	112.9	---	---	---	---
Residences	106.3	109.7	---	110.7	---	110.8	---	110.7	---	110.9	---	112.1	---	---	---	---
<i>Engineering News-Record, 1987=100</i>																
Building	299.7	400.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	*413.3	*412.3
Construction	428.8	443.5	442.4	444.4	444.2	443.7	444.7	444.8	444.4	444.3	443.7	447.0	448.6	451.9	*455.4	*455.3
<i>Federal Highway Admin., Highway construction, 1987=100</i>																
Composite (avg. for year or qtr) ‡‡	107.7	108.5	---	109.2	---	---	108.5	---	---	114.3	---	---	111.8	---	---	---

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1983 and methodological notes are as shown in BUSINESS STATISTICS, 1981-82.

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE 0																	
(Thousands of units)																	
Mortgage applications for new home construction:																	
FHA applications	117.1	115.4	102	9.3	9.5	8.1	5.8	7.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1	
Seasonally adjusted annual rates			118	129	127	119	85	1.1	97	86	95	106	105	117	89	92	
Requests for VA appraisals:																	
Seasonally adjusted annual rates	109.6		8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7		
Seasonally adjusted annual rates			36	122	128	98	57	82	87	60	69	60	92	83	74		
(Millions of dollars)																	
Home mortgages insured or guaranteed by:																	
Fed. Home Loan Bd. Face amount	45,893.24	51,861.74	4,764.17	4,319.28	4,476.07	4,224.89	3,606.16	4,459.53	3,651.85	3,156	3,373.18	4,070.27	4,444.38	4,828.99			
Vet. Admin. Face amount	14,041.80	15,787.10	1,572.64	1,180.94	1,612.16	1,206.52	931.01	1,501.67	1,259.86	1,031.14	1,173.79	939.10	1,311.15	1,589.33			
Federal Home Loan (banks, outstanding advances to member institutions, end of period)	141,791	117,096	121,558	117,887	116,514	115,675	117,096	112,647	111,513	107,004	102,627	98,744	94,740	91,525	90,142		
New mortgage loans of S&P-insured institutions, estimated total @	2186,567	2152,381	14,217	11,766	12,291	10,224	10,526	8,216	8,113	11,137	13,610	14,253	13,322	12,743			
By purpose of loan:																	
Home construction	224,952	216,202	1,387	1,163	1,185	938	830	675	682	934	1,111	1,245	1,206	1,255			
Home purchase	2142,432	2127,297	12,945	10,541	10,541	8,758	9,651	7,038	6,594	9,728	12,470	12,470	11,511	10,994			
All other purposes	219,183	8,769	785	609	558	527	955	480	419	475	535	535	605	454			
DOMESTIC TRADE																	
ADVERTISING																	
(Millions of dollars)																	
Magazine advertising (Leading National Advertisers):																	
Cost, incl.:																	
Apparel and accessories																	
Automotive, incl. accessories																	
Building materials																	
Drugs and toiletries																	
Food, incl. drinks, confectionery																	
Beer, wine, liquors																	
Household equipment, supplies, furnishings																	
Industrial materials																	
Soap, cosmetics, etc.																	
Smoking materials																	
All other																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total	32,358	32,280	7,923			8,771			6,770			7,718					
Classified	11,916	11,506	2,947			2,226			2,293			2,538					
National	3,948	4,122	959			1,114			982			1,072					
Retail	16,504	16,652	4,017			4,431			3,495			4,047					
WHOLESALE TRADE *																	
(Millions of dollars)																	
Merchant wholesalers sales (total), total	1,728,059	1,750,321	158,740	145,254	162,626	149,343	142,295	140,101	130,923	144,695	147,536	151,460	142,711	147,164	149,750		
Durable goods establishments	842,065	876,182	77,529	71,411	78,872	70,015	67,374	64,585	62,158	70,164	70,939	71,311	69,060	70,183	72,561		
Nondurable goods establishments	385,994	914,139	81,211	73,843	83,753	79,328	74,921	75,112	68,735	74,532	76,597	80,149	73,651	76,581	77,189		
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (total), total	188,586	195,661	88,854	131,403	135,422	156,474	155,661	200,792	200,356	196,117	196,316	192,743	190,525	191,427	189,430		
Durable goods establishments	12,484	126,586	26,723	127,597	127,298	127,118	128,502	133,628	131,344	133,614	129,997	127,581	125,687	127,149	126,154		
Nondurable goods establishments	67,102	69,331	62,141	63,892	68,184	69,356	69,301	70,164	69,012	62,499	66,319	64,762	64,838	64,278	63,236		
RETAIL TRADE †																	
(Millions of dollars)																	
All retail stores:																	
Estimated sales (total), total	1,741,748	1,837,219	158,243	146,335	151,469	156,066	179,653	130,903	128,589	149,299	148,510	159,835	153,999	151,643	159,875	147,470	
Durable goods stores ‡	652,184	654,757	57,880	52,561	54,092	52,271	56,505	43,954	45,320	52,909	55,271	58,919	56,669	57,277	56,530	53,348	
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	8,543	7,707	8,062	7,443	6,558	5,626	5,583	6,876	8,558	9,282	8,701	8,787	8,060		
Automotive dealers	383,556	381,951	34,432	31,035	31,693	28,923	26,507	25,854	27,112	32,131	33,185	35,031	33,792	34,252	31,457		
Furniture, home furnishings, and equipment	91,431	92,563	7,750	7,377	7,716	8,118	9,784	6,705	6,465	7,234	7,150	7,518	7,342	7,562	7,371		
Nondurable goods stores	1,089,564	1,182,462	100,363	93,774	97,377	103,815	123,148	85,949	83,269	96,390	93,239	100,886	97,245	97,366	98,100		
General merchandise stores	204,387	211,933	17,702	15,976	17,627	21,793	32,454	12,335	12,955	16,778	16,370	18,591	16,551	16,151	16,444		
Food stores	345,069	352,410	31,622	30,010	29,979	30,472	32,859	29,451	27,452	31,276	29,552	32,552	31,552	31,999	32,744		
Grocery service stores	117,791	131,725	12,112	11,781	12,552	12,271	11,795	10,667	9,484	10,241	10,322	11,219	11,690	11,258	11,635		
Apparel and accessories stores	91,426	94,731	8,542	7,599	7,728	8,807	12,656	5,641	5,784	7,820	7,533	8,094	7,503	7,739	8,932		
Eating and drinking places	173,804	182,044	16,654	15,176	15,289	14,722	14,978	13,927	13,829	15,506	15,506	16,596	16,831	16,797	17,524		
Drug and proprietary stores	62,495	68,557	5,770	5,454	5,841	5,943	5,771	5,886	6,208	6,043	6,299	6,589	6,665	6,665	6,263		
Liquor stores	20,033	20,813	1,820	1,666	1,694	1,765	2,501	1,629	1,537	1,716	1,542	1,791	1,772	1,884	1,919		
Estimated sales (seas. adj.), total			150,944	141,995	152,191	152,711	149,753	147,803	151,092	151,457	150,967	152,710	152,642	153,155	152,228	153,296	
Durable goods stores ‡			52,652	47,345	54,426	54,152	52,432	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,153	54,243	
Building materials, hardware, garden supply, and mobile home dealers			7,743	7,639	7,549	7,843	7,341	7,270	7,645	7,488	7,836	7,814	7,762	7,882	7,717	7,853	
Automotive dealers			5,569	5,160	5,403	5,448	5,354	5,141	5,419	5,380	5,675	5,666	5,752	5,825	5,796		
Building materials and supply stores			1,094	1,115	1,111	1,103	1,031	1,065	1,133	1,110	1,114	1,120	1,089	1,060	1,037		
Furniture, home furnishings, and equipment			31,181	31,704	31,858	31,820	33,531	29,186	33,750	31,149	33,849	31,307	31,562	31,238	33,503	31,418	
Motor vehicle and miscellaneous auto dealers			28,620	28,168	29,322	29,271	27,981	26,656	28,185	28,520	28,185	28,528	28,563	28,571	27,943	28,818	
Auto and home supply stores			2,561	2,536	2,536	2,552	2,550	2,534	2,578	2,559	2,669	2,679	2,677	2,645	2,560	2,600	
Furniture, home furnishings, and equipment			7,649	7,716	7,886	7,537	7,383	7,303	7,487	7,536	7,590	7,607	7,556	7,660	7,663	7,672	
Furniture, home furnishings stores			4,236	4,281	4,247	4,173	4,056	4,012	4,105	4,071	4,114	4,126	4,124	4,121	4,092		
Household appliance, radio, and TV stores			2,727	2,753	2,748	2,862	2,609	2,516	2,151	2,740	2,752	2,724	2,732	2,744	2,734		

See footnotes at end of table.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE §—Continued</b>																	
<i>(Millions of dollars—Continued)</i>																	
<b>All retail stores—Continued</b>																	
<b>Estimated sales (seas. adj.)—Continued</b>																	
Nondurable goods stores			97,125	97,629	97,771	98,559	97,348	96,906	97,857	97,742	97,477	98,536	98,430	99,078	99,035	99,056	99,056
General merchandise group stores			17,925	17,880	17,589	17,587	17,445	17,484	18,109	18,072	18,093	18,324	17,925	18,541	18,443	18,536	18,536
Department stores excluding leased departments			14,443	14,183	14,160	14,266	14,140	14,255	14,815	14,704	14,710	14,854	14,458	15,044	14,998	15,136	15,136
Variety stores			614	612	606	637	561	582	593	591	600	607	595	600	599	599	599
Food stores			30,343	30,487	30,701	30,739	30,539	30,650	30,483	30,547	30,660	31,125	31,251	30,991	30,779	30,837	30,837
Grocery stores			28,338	28,658	28,511	28,727	28,670	28,680	28,529	28,977	28,686	29,087	29,116	28,934	28,726	28,785	28,785
Gasoline service stations			11,277	11,711	12,196	12,547	11,887	11,409	10,926	10,701	10,437	10,746	10,663	10,618	10,854	10,934	10,934
Apparel and accessory stores #			8,024	7,887	7,828	7,799	7,656	7,475	8,002	7,856	8,103	8,147	8,074	8,188	8,184	8,150	8,150
Men's and boys' clothing and furnishings stores			790	795	781	776	765	749	782	780	794	787	755	750	763	763	763
Women's clothing, specialty stores, and furriers			2,782	2,715	2,697	2,695	2,599	2,470	2,685	2,699	2,801	2,835	2,807	2,828	2,795	2,795	2,795
Shoe stores			1,540	1,500	1,488	1,507	1,499	1,430	1,532	1,466	1,501	1,454	1,455	1,510	1,528	1,528	1,528
Eating and drinking places			15,195	15,222	15,168	15,240	15,166	15,304	15,710	15,513	15,615	15,791	15,955	15,816	15,978	15,978	15,978
Drug and proprietary stores			5,799	5,791	5,742	5,891	5,895	5,925	6,154	6,254	6,243	6,227	6,245	6,285	6,286	6,286	6,286
Liquor stores			1,753	1,761	1,765	1,773	1,785	1,826	1,845	1,837	1,783	1,769	1,760	1,754	1,849	1,849	1,849
Estimated inventories, end of period			233,000	237,352	238,174	243,068	244,414	260,078	237,352	236,304	236,816	235,547	236,440	235,385	232,348	232,873	232,873
Book value (non-LIFO basis) (unadjusted) total			121,245	121,195	117,887	119,194	124,645	126,967	121,195	120,258	119,374	118,856	118,854	117,072	115,004	112,816	111,217
Durable goods stores #																	
Big material's, hardware, garden supply, and mobile home dealers			15,893	15,782	16,416	16,276	15,948	15,836	15,782	15,993	16,241	16,831	16,639	16,848	16,709	16,131	16,161
Automotive dealers			66,391	65,292	60,347	60,281	63,662	65,545	65,292	64,692	63,807	60,975	60,163	60,134	58,508	56,415	54,253
Furniture, home furnishings, and equipment			17,003	16,843	17,127	17,768	18,649	18,640	18,643	18,597	18,385	16,425	16,874	16,795	16,664	15,592	16,663
Nondurable goods stores #			111,755	116,157	120,287	123,854	131,769	133,111	116,157	116,066	117,427	119,691	119,546	118,314	117,344	119,332	121,656
General merchandise group stores			49,091	49,348	49,547	49,581	50,350	51,004	49,348	49,626	50,202	49,220	49,580	49,593	49,065	49,344	49,322
Department stores excluding leased departments			31,243	31,546	31,585	35,724	39,507	40,431	31,946	32,291	33,194	34,370	34,017	33,475	34,466	35,292	35,292
Food stores			23,297	25,249	23,950	24,222	25,068	25,559	25,249	25,193	24,757	25,099	24,963	25,243	25,292	24,950	24,755
Apparel and accessory stores			17,657	18,021	21,151	22,253	22,354	22,084	18,021	17,645	18,771	19,138	19,304	18,554	18,706	19,280	20,128
Book value (non-LIFO basis) (seas. adj.) total			238,159	242,563	242,058	243,217	244,591	244,550	242,563	244,074	241,793	238,900	238,636	236,204	235,036	235,994	236,052
Durable goods stores #			120,663	120,629	122,314	123,559	124,048	124,048	120,629	121,217	119,239	118,041	116,087	115,490	114,305	114,754	114,655
Big material's, hardware, garden supply, and mobile home dealers			16,590	16,440	16,118	16,574	16,441	16,427	16,440	16,431	16,241	16,199	16,014	15,107	16,160	16,324	16,324
Automotive dealers			64,179	63,071	57,771	65,555	66,122	65,052	63,071	63,580	61,942	59,357	58,921	58,451	57,264	57,688	57,525
Furniture, home furn., and equipment			17,140	16,998	17,330	17,455	17,264	17,291	16,996	17,025	16,893	16,723	17,166	17,035	17,022	16,835	16,835
Nondurable goods stores #			117,496	121,934	119,744	119,691	120,553	121,533	121,534	122,854	121,540	120,659	120,629	120,714	120,793	121,242	121,197
General merchandise group stores			44,015	44,357	44,530	44,581	44,832	44,836	44,357	44,824	44,441	43,820	43,820	43,925	44,171	44,465	44,465
Department stores excluding leased departments			34,216	34,990	34,271	34,595	34,854	34,990	34,595	34,941	34,752	34,700	34,525	35,163	35,569	35,665	35,665
Food stores			23,196	25,008	24,370	24,397	24,743	25,006	25,125	25,178	25,273	25,245	25,335	25,334	25,226	25,176	25,176
Apparel and accessory stores			19,436	19,847	26,571	19,891	20,057	19,895	19,847	19,847	19,847	19,847	19,847	19,847	19,847	19,847	19,847
Firms with 11 or more stores:																	
Estimated sales (seas. adj.) total			648,387	685,851	58,470	54,506	57,074	63,525	82,401	43,228	47,817	57,230	54,982	59,743	57,115	56,728	61,063
Durable goods stores			77,143	81,101	6,715	6,315	6,562	7,152	10,544	5,265	5,213	6,236	5,626	7,214	6,548	7,045	7,121
Auto and home supply stores			7,542	8,597	789	714	757	727	702	611	582	656	747	755	754	823	825
Nondurable goods stores #			571,244	604,750	51,755	48,261	50,512	56,373	71,857	37,963	42,604	50,994	49,356	52,496	50,567	49,683	53,942
General merchandise group stores			187,508	194,484	16,171	14,555	15,572	20,687	30,449	11,275	11,903	15,399	14,934	16,504	15,521	14,635	17,050
Food stores			192,960	202,872	17,285	16,608	16,893	17,294	17,732	17,034	16,629	17,846	16,489	18,173	17,458	17,718	18,126
Grocery stores			190,359	199,992	17,054	16,437	16,602	17,028	18,318	16,823	16,366	17,570	16,254	17,543	17,242	17,434	17,933
Apparel and accessory stores			50,666	53,297	4,902	4,288	4,290	5,163	7,570	3,118	3,217	4,616	4,284	4,652	4,287	4,149	5,200
Eating places			44,384	45,964	4,143	3,828	3,901	3,725	3,761	3,118	3,217	3,812	3,812	4,005	4,259	4,028	4,182
Drug stores and proprietary stores			37,521	41,947	3,493	3,283	3,533	3,670	4,993	3,450	3,457	3,954	3,937	3,787	3,639	3,664	3,634
Estimated sales (seas. adj.) total			57,567	57,926	58,046	58,274	57,825	57,631	58,497	58,683	58,317	58,835	58,317	58,835	58,573	59,455	59,377
Auto and home supply stores			721	711	711	711	711	711	711	711	711	711	711	711	711	711	711
Department stores excluding leased departments			13,581	13,730	13,715	13,823	13,732	13,872	14,454	14,308	14,308	14,412	14,412	14,412	14,412	14,554	14,554
Variety stores			470	472	472	472	472	472	472	472	472	472	472	472	472	472	472
General merchandise stores			16,599	17,020	16,934	17,045	16,959	17,053	16,945	17,029	16,942	17,104	17,104	17,104	17,104	17,168	17,168
Apparel and accessory stores			4,524	4,454	4,411	4,462	4,397	4,361	4,647	4,536	4,645	4,717	4,628	4,725	4,656	4,656	4,656
Women's clothing, specialty stores, and furriers			1,584	1,576	1,555	1,555	1,548	1,538	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534
Shoe stores			999	993	928	968	928	928	928	928	928	928	928	928	928	928	928
Drug stores and proprietary stores			3,539	3,525	3,563	3,596	3,615	3,615	3,615	3,615	3,615	3,615	3,615	3,615	3,615	3,615	3,615

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																	
(Thousands, unless otherwise indicated)																	
Not seasonally adjusted:																	
Noninstitutional population persons 16 years of age and over	188,081	188,686	189,901	190,002	190,095	190,112	190,483	190,592	190,777	190,703	190,816	190,960	191,073	191,173	191,243	191,289	191,289
Labor force @	125,177	126,424	127,652	128,320	128,532	128,615	128,647	128,677	128,707	128,737	128,767	128,797	128,827	128,857	128,887	128,917	128,947
Resident Armed Forces	1,686	1,637	1,640	1,631	1,570	1,515	1,517	1,515	1,517	1,515	1,517	1,515	1,517	1,515	1,517	1,515	1,517
Civilian noninstitutional population	186,395	187,049	188,261	188,362	188,525	188,597	188,968	189,077	189,255	189,188	189,297	189,440	189,553	189,653	189,723	189,773	189,773
Civilian labor force, total	123,883	124,797	125,912	126,579	126,791	126,874	126,906	126,936	126,966	126,996	127,026	127,056	127,086	127,116	127,146	127,176	127,206
Employed	117,342	117,914	118,586	119,258	119,470	119,553	119,585	119,617	119,649	119,681	119,713	119,745	119,777	119,809	119,841	119,873	119,905
Unemployed	6,541	6,883	7,326	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321	7,321
Seasonally adjusted: 0																	
Civilian labor force, total			124,705	124,970	124,875	124,723	125,174	124,638	125,075	125,326	125,672	125,232	125,629	125,214	124,904	125,637	125,637
Participation rate, percent †	66.5	66.4	66.2	66.3	66.2	66.1	66.3	66.0	66.1	66.2	66.4	66.1	66.2	66.0	65.7	66.0	66.0
Employed, total			117,693	117,883	117,733	117,586	117,974	117,442	117,881	118,226	117,872	118,219	117,865	117,511	117,161	117,888	117,888
Employment-population rate, percent ‡	63.0	62.7	62.6	62.4	62.4	62.3	62.5	61.8	62.0	62.2	61.9	62.0	61.8	61.5	61.3	61.6	61.6
Agriculture	3,199	3,188	3,150	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145
Manufacturing	114,142	114,728	114,538	114,683	114,558	114,401	114,321	113,759	113,854	113,856	114,243	113,319	113,578	113,474	113,150	113,859	113,859
Unemployed, total			7,015	7,087	7,142	7,237	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Long-term 4 weeks and over	1,375	1,564	1,568	1,605	1,591	1,727	1,725	1,829	1,975	2,184	2,225	2,234	2,573	2,548	2,394	2,394	2,394

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88.

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally adjusted 0—Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates (unemployed in each group as percent of civilian labor force in the group)																	
All civilian workers	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.7	
Men, 20 years and over	4.5	4.9	5.0	5.1	5.2	5.4	5.6	5.6	6.3	6.5	6.2	6.5	6.6	6.5	6.5	6.5	
Women, 20 years and over	4.7	4.8	4.9	4.9	4.9	5.1	5.3	5.3	5.4	5.7	5.5	5.8	5.9	5.4	5.7	5.5	
Both sexes, 16-19 years	15.0	15.5	16.6	15.7	16.2	16.4	16.6	18.2	17.1	18.7	18.1	19.1	19.2	20.6	19.0	18.0	
White	4.5	4.7	4.8	4.8	4.9	5.0	5.3	5.5	5.9	6.2	5.8	6.1	6.2	6.2	6.1	6.0	
Black	11.4	11.3	11.7	11.9	11.7	12.2	12.2	12.1	11.8	12.3	12.6	13.0	13.1	11.8	12.3	12.1	
Hispanic origin	8.0	8.0	7.9	8.5	8.2	8.6	9.3	9.3	9.5	10.3	9.0	9.7	9.8	9.5	9.9	11.1	
Married men, spouse present	3.0	3.4	3.5	3.5	3.5	3.7	3.8	4.0	4.3	4.5	4.4	4.4	4.7	4.3	4.3	4.3	
Married women, spouse present	3.7	3.8	3.9	3.9	3.9	4.1	4.1	4.1	4.4	4.8	4.5	4.6	4.7	4.3	4.4	4.3	
Women who maintain families	8.1	8.2	8.4	8.7	8.5	8.7	8.7	9.0	9.1	9.0	9.9	9.1	9.2	8.3	9.6	8.9	
Industry of last job:																	
Private nonagricultural wage and salary workers	5.3	5.7	5.7	5.8	5.9	6.2	6.3	6.4	6.9	7.2	7.0	7.2	7.4	7.1	7.0	6.9	
Construction	10.0	11.1	11.2	12.0	13.0	13.3	14.0	14.5	15.5	14.1	15.0	14.7	15.6	16.7	15.1	15.7	
Manufacturing	5.1	5.8	5.8	5.8	5.8	6.5	6.5	6.4	7.4	7.6	7.6	7.4	8.2	7.0	7.2	6.6	
Durable goods	4.8	5.6	5.6	5.6	5.6	6.8	6.8	6.6	8.1	8.2	8.3	7.7	8.4	7.1	7.4	6.7	
Agricultural wage and salary workers	9.6	9.7	9.5	9.3	8.5	9.8	12.3	11.9	11.5	12.9	9.9	11.2	12.2	11.5	11.9	10.9	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty	2.0	2.1	2.6	2.5	2.2	2.0	2.1	2.7	2.4	2.5	2.4	2.8	2.9	3.1	3.3	3.1	
Technical, sales, and administrative support	3.9	4.2	4.4	4.5	4.3	4.5	4.4	5.0	5.2	5.2	4.9	5.2	5.1	5.0	5.1	5.2	
Service occupations	6.5	6.6	6.4	6.9	6.5	7.1	6.6	7.2	7.5	7.9	6.7	7.4	7.5	7.1	7.1	7.6	
Precision production, craft, and repair	5.2	5.8	5.3	5.8	5.6	6.5	7.1	9.1	9.6	8.8	8.2	7.6	7.2	7.2	7.1	7.1	
Operators, fabricators, and laborers	8.0	8.6	7.4	7.3	8.0	9.2	9.9	12.3	13.0	12.3	11.6	9.8	10.4	9.9	9.2	8.7	
Farming, forestry, and fishing	6.4	6.2	5.3	5.4	5.1	7.0	8.2	10.3	10.5	11.2	6.4	5.8	5.8	5.4	6.8	6.8	
EMPLOYMENT \$																	
(Thousands)																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation	108,329	109,971	109,900	110,478	110,721	110,691	110,429	107,979	107,887	108,147	108,590	109,304	109,836	*108,607	*108,655	*109,317	
Private sector (incl. government)	90,550	91,649	92,714	92,412	92,128	91,937	91,756	89,646	89,204	89,373	89,825	90,493	91,294	*91,145	*91,369	*91,194	
Seasonally adjusted:																	
Total employees, nonfarm payrolls	108,329	109,971	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	*108,859	*108,936	*108,963	
Private sector (incl. government)	90,550	91,649	91,839	91,783	91,636	91,436	91,286	91,033	90,771	90,495	90,312	90,447	90,429	*90,435	*90,527	*90,578	
Nonmanufacturing industries	71,108	72,538	72,726	72,732	72,643	72,599	72,519	72,382	72,239	72,052	71,916	72,021	72,051	*72,031	*72,091	*72,164	
Goods-producing	25,322	24,968	24,937	24,842	24,765	24,481	24,375	24,181	24,036	23,877	23,754	23,847	23,792	*23,738	*23,820	*23,783	
Mining	693	711	713	711	710	712	715	713	715	713	716	716	714	*701	*693	*684	
Construction	5,187	5,136	5,111	5,088	5,022	4,962	4,911	4,797	4,732	4,720	4,688	4,715	4,710	*4,695	*4,691	*4,685	
Manufacturing	15,442	15,111	15,113	15,043	14,973	14,807	14,749	14,671	14,532	14,443	14,396	14,426	14,378	*14,432	*14,436	*14,414	
Durable goods	11,420	11,115	11,111	11,049	11,000	10,867	10,828	10,770	10,632	10,584	10,560	10,575	10,534	*10,545	*10,552	*10,537	
Lumber and wood products	758	741	740	733	730	719	714	706	696	692	692	697	696	*699	*699	*696	
Furniture and fixtures	525	510	511	508	505	496	493	482	479	481	483	483	478	*481	*481	*481	
Stone, clay, and glass products	570	557	555	552	549	543	539	532	527	520	521	519	518	*520	*523	*523	
Primary metal industries	773	756	757	754	753	747	742	740	736	724	723	721	718	*721	*723	*723	
Fabricated metal products	1,450	1,423	1,430	1,421	1,415	1,402	1,396	1,386	1,365	1,354	1,353	1,354	1,358	*1,359	*1,362	*1,360	
Industrial machinery and equipment	2,130	2,095	2,091	2,079	2,074	2,063	2,054	2,048	2,036	2,022	2,007	2,003	1,990	*1,984	*1,979	*1,981	
Electronic and other electrical equipment	1,747	1,673	1,665	1,657	1,647	1,636	1,628	1,621	1,611	1,599	1,597	1,596	1,594	*1,589	*1,586	*1,581	
Transportation equipment	2,054	1,960	1,967	1,971	1,957	1,957	1,952	1,940	1,855	1,846	1,846	1,863	1,843	*1,861	*1,868	*1,862	
Instruments and related products	1,025	1,004	999	998	995	981	983	965	962	978	976	973	963	*968	*968	*967	
Miscellaneous manufacturing	383	377	378	378	375	373	372	371	368	366	364	363	363	*367	*365	*365	
Nonmanufacturing industries	8,022	7,995	8,022	7,994	7,973	7,940	7,921	7,901	7,882	7,859	7,836	7,851	7,844	*7,856	*7,864	*7,877	
Food and kindred products	1,651	1,668	1,668	1,672	1,672	1,663	1,672	1,673	1,679	1,679	1,677	1,677	1,677	*1,680	*1,681	*1,676	
Tobacco manufactures	50	49	50	49	49	49	49	49	49	49	49	49	49	*49	*49	*49	
Textile mill products	721	691	695	685	678	677	671	667	661	660	660	665	665	*671	*671	*671	
Apparel and other textile products	1,078	1,039	1,039	1,032	1,032	1,023	1,017	1,012	1,010	1,009	1,009	1,013	1,017	*1,032	*1,031	*1,031	
Paper and allied products	697	699	701	700	696	693	695	696	693	693	691	690	687	*689	*692	*693	
Printing and publishing	1,542	1,574	1,577	1,573	1,573	1,568	1,565	1,562	1,553	1,548	1,542	1,542	1,531	*1,532	*1,532	*1,530	
Chemicals and allied products	1,076	1,093	1,094	1,096	1,095	1,095	1,095	1,094	1,093	1,091	1,089	1,086	1,086	*1,084	*1,088	*1,089	
Petroleum and coal products	158	158	158	158	158	155	155	158	158	158	159	159	159	*159	*159	*159	
Rubber and misc. plastics products	831	869	894	892	889	877	873	858	861	852	845	854	854	*857	*856	*861	
Leather and leather products	138	132	131	131	128	126	123	124	122	121	120	119	120	*123	*123	*119	
Service-producing	83,007	85,014	85,223	85,271	85,277	85,280	85,245	85,237	85,121	85,025	84,942	85,044	85,093	*85,061	*85,116	*85,177	
Transportation and public utilities	5,644	5,826	5,839	5,854	5,855	5,852	5,867	5,864	5,834	5,824	5,814	5,819	5,820	*5,825	*5,818	*5,819	
Wholesale trade	6,221	6,225	6,211	6,204	6,190	6,186	6,186	6,183	6,119	6,105	6,096	6,085	6,076	*6,064	*6,059	*6,047	
Retail trade	19,549	19,683	19,714	19,698	19,683	19,628	19,579	19,542	19,464	19,378	19,324	19,329	19,343	*19,347	*19,343	*19,357	
Finance, insurance, and real estate	6,096	6,739	6,750	6,750	6,746	6,742	6,732	6,736	6,732	6,735	6,718	6,712	6,703	*6,688	*6,685	*6,684	
Services	27,120	28,243	28,368	28,437	28,479	28,525	28,548	28,590	28,583	28,576	28,576	28,545	28,712	*28,733	*28,812	*28,888	
Government	17,779	18,222	18,321	18,328	18,344	18,355	18,353	18,365	18,369	18,428	18,442	18,445	18,455	*18,420	*18,426	*18,362	
Federal	2,968	3,085	3,038	2,994	2,980	2,964	2,948	2,952	2,951	2,951	2,953	2,952	2,971	*2,963	*2,973	*2,961	
State	4,182	4,333	4,318	4,328	4,338	4,345	4,347	4,352	4,354	4,353	4,352	4,348	4,353	*4,338	*4,332	*4,326	
Local	10,629	10,834	10,965	11,026	11,025	11,066	11,058	11,061	11,081	11,097	11,119	11,142	11,126	*11,119	*11,104	*11,075	
Production of nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	73,400	74,254	75,237	74,944	74,709	74,526	74,340	72,309	71,903	72,079	72,530	73,10					

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																	
(Thousands)																	
Seasonally adjusted—Continued																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	5,655	5,603	5,606	5,598	5,577	5,543	5,524	5,506	5,488	5,458	5,455	5,455	5,467	*5,477	*5,497	*5,490	
Food and kindred products	1,181	1,200	1,201	1,203	1,204	1,202	1,206	1,208	1,213	1,213	1,207	1,211	1,213	*1,197	*1,215	*1,210	
Tobacco manufactures	37	36	37	37	36	36	36	36	35	35	35	36	36	36	37	35	
Textile mill products	623	593	592	588	580	580	574	571	565	564	565	570	571	*575	*574	*575	
Apparel and other textile products	910	874	870	870	864	854	850	844	843	842	842	847	850	*867	*863	*862	
Paper and allied products	522	524	526	525	525	522	521	522	522	521	519	519	517	*517	*521	*522	
Printing and publishing	867	873	877	877	871	867	864	860	855	851	849	844	841	*845	*843	*843	
Chemicals and allied products	605	603	601	601	600	598	596	594	592	591	591	595	593	*580	*582	*582	
Petroleum and coal products	102	103	103	103	104	104	103	102	102	102	103	102	103	*103	*103	*102	
Rubber and misc. plastics products	694	688	693	691	688	677	672	668	660	651	649	654	656	658	661	*662	
Leather and leather products	115	109	107	107	105	103	102	101	100	98	97	97	97	*95	*98	*97	
Service-producing	55,592	56,783	56,954	56,980	56,957	56,936	56,883	56,879	56,720	56,638	56,506	56,591	56,640	*56,561	*56,572	*56,739	
Transportation and public utilities	4,686	4,835	4,832	4,850	4,852	4,854	4,866	4,869	4,840	4,834	4,825	4,834	4,825	*4,834	*4,836	*4,842	
Wholesale trade	5,009	4,965	4,990	4,983	4,968	4,959	4,945	4,924	4,904	4,894	4,879	4,878	4,864	*4,861	*4,842	*4,849	
Retail trade	17,327	17,434	17,463	17,445	17,429	17,370	17,321	17,277	17,202	17,132	17,072	17,083	17,081	*17,078	*17,063	*17,066	
Finance, insurance, and real estate	4,849	4,884	4,899	4,891	4,885	4,876	4,863	4,869	4,863	4,862	4,851	4,854	4,851	*4,837	*4,822	*4,825	
Services	23,718	24,646	24,770	24,811	24,842	24,877	24,865	24,940	24,911	24,916	24,879	24,942	25,019	*25,051	*25,109	*25,157	
AVERAGE HOURS PER WEEK §																	
(Hours)																	
Seasonally adjusted:																	
Average weekly hours per worker on private nonfarm payrolls: 0																	
Not seasonally adjusted	34.6	34.5	34.8	34.8	34.3	34.3	34.7	33.7	33.9	34.0	34.0	34.2	34.7	34.5	34.7	34.6	
Seasonally adjusted	43.0	44.1	43.9	44.7	44.0	44.0	44.9	44.8	44.4	44.9	44.6	44.3	44.9	45.0	*43.9	*44.6	
Mining	37.9	38.2	39.0	39.1	38.0	38.2	38.3	36.2	37.0	37.2	37.8	38.2	38.9	38.6	38.8	39.1	
Construction ‡	43.0	43.9	44.0	44.1	43.9	43.8	43.7	43.6	43.5	43.4	43.3	43.2	43.1	43.0	42.9	42.8	
Manufacturing:																	
Not seasonally adjusted	41.0	40.8	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	40.1	40.3	40.9	40.4	40.9	41.3	
Seasonally adjusted	40.8	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	40.9	40.9	
Overtime hours	3.8	3.6	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	
Durable goods	41.6	41.3	41.5	41.5	41.3	41.1	41.2	40.8	40.7	40.6	40.7	40.8	41.3	41.2	41.5	41.4	
Overtime hours	3.9	3.7	3.9	3.8	3.6	3.5	3.6	3.3	3.2	3.2	3.3	3.3	3.7	3.7	3.8	3.6	
Food and kindred products	40.1	40.2	40.5	40.7	39.8	39.5	40.0	39.4	39.3	39.2	39.2	39.7	40.6	40.6	40.2	40.5	
Furniture and fixtures	39.5	39.1	39.4	39.2	38.6	38.5	38.8	38.5	37.5	38.2	38.9	39.5	39.3	*39.2	*39.2	*39.2	
Stone, clay, and glass products	42.3	42.0	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.3	41.3	41.5	42.0	*41.5	*41.6	*42.0	
Primary metal industries	43.0	42.7	42.9	43.0	42.5	42.7	42.3	42.0	41.5	41.4	41.4	41.5	42.3	*42.6	*43.0	*42.6	
Fabricated metal products	41.5	41.3	41.6	41.6	41.2	40.8	41.1	40.6	40.7	40.6	40.7	40.8	41.2	*41.3	*41.6	*41.6	
Industrial machinery and equipment	42.4	41.9	42.1	42.1	41.8	42.1	41.5	41.5	41.5	41.5	41.3	41.2	41.8	41.6	42.1	41.9	
Electronic and other electrical equipment	40.8	40.8	40.6	41.1	40.7	40.7	40.7	40.3	40.5	40.2	40.6	40.6	40.7	40.7	40.8	40.6	
Transportation equipment	42.4	42.0	42.6	42.8	42.5	41.1	41.5	41.5	41.0	40.8	41.0	41.2	42.1	42.3	42.4	42.2	
Instruments and related products	41.1	41.1	41.3	41.3	41.0	41.0	41.2	40.8	41.0	40.9	40.8	40.8	41.0	40.6	41.0	41.2	
Miscellaneous manufacturing	39.4	39.5	39.9	39.9	39.8	39.6	39.3	39.0	39.3	39.3	39.2	39.3	39.7	39.6	40.0	40.2	
Nondurable goods	40.2	40.0	40.1	40.2	40.0	39.9	40.0	39.9	39.8	39.9	39.7	39.9	40.1	40.1	40.4	40.3	
Overtime hours	3.5	3.6	3.7	3.6	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.5	3.7	3.7	3.8	3.7	
Food and kindred products	40.7	40.8	41.0	41.2	40.6	40.7	40.8	40.7	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.3	
Tobacco manufactures ‡	38.6	39.2	39.3	39.5	39.8	39.3	39.9	39.5	38.4	38.2	37.7	39.0	39.5	*38.4	*38.9	*39.8	
Textile mill products	40.9	39.9	40.0	39.9	39.8	39.3	39.4	39.4	39.2	39.4	39.6	40.2	40.8	41.0	41.4	41.4	
Apparel and other textile products	36.9	36.4	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.6	36.4	36.7	36.9	37.0	37.3	37.4	
Paper and allied products	43.3	43.3	43.5	43.2	43.5	43.5	43.5	43.0	43.0	43.2	42.9	43.0	43.2	43.5	43.5	43.5	
Printing and publishing	37.9	37.9	38.2	38.0	37.9	37.8	37.8	37.7	37.6	37.6	37.5	37.5	37.8	37.6	37.9	37.7	
Chemicals and allied products	42.4	42.6	42.3	42.7	42.6	42.6	42.9	42.6	42.4	42.7	42.4	42.5	42.8	42.6	43.2	43.1	
Petroleum and coal products ‡	44.3	44.6	43.8	45.3	43.8	45.0	43.9	42.9	43.8	43.9	44.5	45.1	44.8	43.9	43.7	44.7	
Rubber and misc. plastics products	41.4	41.1	41.3	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	41.1	41.5	41.3	
Leather and leather products	37.9	37.4	37.6	37.5	37.1	36.8	37.3	36.9	37.2	37.1	37.1	37.2	37.6	37.7	37.2	37.6	
Transportation and public utilities	38.9	38.9	39.0	39.1	38.5	38.7	39.0	38.7	38.6	38.6	38.4	38.8	38.9	38.4	38.7	38.9	
Wholesale trade	38.0	38.1	38.1	38.2	37.9	38.0	38.3	37.9	37.9	38.1	37.9	38.2	38.4	37.9	38.2	38.3	
Retail trade	29.9	29.8	29.7	29.8	29.4	29.7	29.7	29.3	29.6	29.6	29.4	29.7	29.8	29.4	29.6	29.7	
Finance, insurance, and real estate ‡	35.8	35.8	35.7	35.1	35.5	35.6	36.2	35.7	35.8	35.6	35.6	35.5	36.2	35.6	35.7	35.2	
Services	32.6	32.6	32.5	32.8	32.3	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	
AGGREGATE EMPLOYEE-HOURS §																	
(Billions of hours)																	
Seasonally adjusted:																	
Employee-hours, wage and salary workers in nonagric. establishments for 1 week in the month, seas. adj. at annual rate																	
Total private sector	201.02	203.47	203.85	204.76	202.06	202.62	203.34	200.83	200.16	200.42	199.43	200.62	201.65	*199.73	*200.53	*201.64	
Manufacturing	163.15	166.79	166.95	167.82	165.23	165.77	166.53	163.84	164.21	163.37	162.43	163.75	164.79	*162.92	*164.03	*164.75	
Construction	1.55	1.83	1.63	1.65	1.62	1.68	1.67	1.65	1.67	1.66	1.64	1.65	1.65	*1.60	*1.61	*1.57	
Transportation and public utilities	10.22	10.28	10.15	10.19	9.67	9.92	9.93	9.34	9.53	9.23	9.23	9.23	9.33	*9.27	*9.27	*9.39	
Wholesale trade	11.42	11.79	11.84	11.92	11.72	11.78	11.90	11.81	11.71	11.63	11.61	11.74	11.75	*11.60	*11.71	*11.77	
Retail trade	12.29	12.29	12.31	12.32	12.20	12.21	12.28	12.16	12.10	11.99	12.09	12.12	12.12	*11.95	*12.02	*12.01	
Finance, insurance, and real estate	29.38	29.48	29.42	29.60	29.04	29.28	29.22	28.76	29.35	28.62	28.59	28.86	29.07	*28.57	*28.84	*28.85	
Services	45.44	48.36	48.45	48.99	48.31	48.69	49.17	48.34	48.78	48.62	48.31	48.58	49.22	*48.57	*49.00	*49.44	
Government	35.87	36.68	36.91	36.93	36.84	36.85	36.81	36.99	36.55	37.03	37.00	36.85	36.86	*36.82	*36.81	*36.84	
[1982=100]																	
Indexes of employee-hours (aggregate weekly): 0																	
Private nonfarm payrolls, total	122.6	123.7	123.9	124.4	122.6	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	*122.2	
Goods-producing	112.0	109.8	109.9	109.8	107.7	106.2	106.7	104.4	104.0	102.7	102.5	103.2	103.8	103.8	104.4	*104.4	
Mining	60.6	64.1	64.0	64.9	64.4	63.3	63.3	64.9	65.4	63.0	64.3	64.4	64.2	62.5	62.5	*61.1	
Construction	133.3	138.3	137.4	137.2	130.9	129.9	132.6	125.0	126.9	123.2	122.7	124.4	124.4	*123.8	*123.6	*122.4	
Manufacturing	109.6	106.6	107.1	106.6	105.6	104.0	103.9	102.7	101.6	100.9	100.7	101.2	102.0	102.3	103.1	*102.1	
Durable goods	109.7	105.5	106.1	106.3	104.2	102.1	102.0	100.4	98.8	97.8	97.9	98.4	99.4	99.6	100.3	*99.9	
Nondurable goods	109.6	106.2	106.5	106.4	105.6	103.7	103.7	100.9	100.5	100.2	100.4	100.9	101.8	101.6	102.8	*101.6	
Service-producing	127.4	130.0	130.1	131.0	129.3	130.1	130.7	128.9	129.4	129.0	127.9	129.3	130.3	128.2	129.2	*130.0	
Transportation and public utilities	111.5	115.1	115.3	116.0	114.3	115.2	116.1	115.3	114.3	114.1	113.3	114.7	114.8	113.5	114.5	*115.0	
Wholesale trade	116.8	116.3	116.5	116.7	115.7	115.8	11615.										

Unless otherwise noted in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-92.

Unless otherwise stated in footnotes below, data through 1988 and micrological notes are as shown in BUSINESS STATISTICS, 1991-92	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
[Dollars]																
Average hourly earnings per worker, not seasonally adjusted: 0																
Private nonfarm payrolls	9.66	10.02	9.98	10.15	10.14	10.16	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.31	10.30	10.45
Mining	13.25	13.69	13.65	13.85	13.73	13.82	13.83	14.25	14.10	14.09	14.12	14.10	14.24	14.20	14.20	14.38
Construction	13.54	13.78	13.79	13.97	13.97	13.97	13.92	14.02	13.93	13.93	13.95	13.95	13.95	13.97	14.02	14.13
Manufacturing	10.48	10.83	10.81	10.93	10.94	10.96	11.05	11.02	11.02	11.06	11.11	11.15	11.19	11.22	11.18	11.26
Excluding overtime	10.02	10.37	10.33	10.41	10.45	10.48	10.57	10.62	10.61	10.64	10.69	10.72	10.71	10.74	10.67	10.72
Durable goods	11.01	11.35	11.35	11.45	11.50	11.47	11.59	11.58	11.55	11.50	11.65	11.70	11.74	11.81	11.77	11.85
Excluding overtime	10.52	10.86	10.84	10.94	10.99	10.96	11.08	11.15	11.14	11.17	11.22	11.27	11.28	11.32	11.25	11.31
Lumber and wood products	8.84	9.09	9.13	9.21	9.14	9.11	9.11	9.11	9.10	9.10	9.18	9.23	9.26	9.34	9.35	9.40
Furniture and fixtures	8.25	8.52	8.55	8.63	8.61	8.63	8.63	8.61	8.65	8.67	8.70	8.67	8.75	8.78	8.83	8.87
Stone, clay, and glass products	10.82	11.11	11.13	11.23	11.18	11.22	11.24	11.23	11.19	11.20	11.33	11.34	11.40	11.42	11.41	11.47
Primary metal industries	12.43	12.92	12.95	13.06	13.08	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	13.44	13.41	13.44
Fabricated metal products	10.57	10.83	10.85	10.95	10.96	10.95	11.05	11.02	11.02	11.08	11.11	11.15	11.22	11.23	11.23	11.30
Industrial machinery and equipment \$5	11.43	11.78	11.80	11.94	11.92	11.97	12.12	12.06	12.09	12.13	12.10	12.11	12.16	12.17	12.13	12.21
Electronic and other electrical equipment \$5	10.05	10.30	10.32	10.41	10.45	10.52	10.55	10.59	10.58	10.55	10.63	10.66	10.74	10.77	10.78	10.81
Transportation equipment \$5	13.67	14.10	14.07	14.30	14.41	14.29	14.42	14.41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	14.96
Instruments and related products	12.83	13.31	13.34	13.45	13.46	13.48	13.61	13.64	13.65	13.69	13.64	13.67	13.68	13.71	13.70	13.75
Miscellaneous manufacturing	8.29	8.61	8.59	8.62	8.62	8.65	8.80	8.78	8.70	8.76	8.78	8.85	8.84	8.84	8.83	8.84
Nonfarm goods	9.75	10.12	10.11	10.19	10.20	10.23	10.33	10.33	10.31	10.35	10.42	10.41	10.43	10.47	10.47	10.49
Excluding overtime	9.33	9.69	9.65	9.69	9.74	9.83	9.86	9.92	9.92	9.95	9.95	10.00	9.97	10.00	9.97	9.97
Food and kindred products	9.36	9.61	9.53	9.54	9.54	9.74	9.84	9.74	9.74	9.81	9.84	9.93	9.92	9.92	9.87	9.86
Tobacco manufactures	15.31	16.29	16.14	15.92	15.81	16.51	15.95	16.16	16.12	17.35	17.56	18.01	18.36	18.31	18.31	18.31
Textile mill products	7.57	8.02	8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.25	8.22	8.22	8.22	8.27	8.36
Apparel and other textile products	6.35	6.57	6.61	6.68	6.65	6.63	6.64	6.61	6.63	6.72	6.72	6.73	6.77	6.79	6.81	6.85
Paper and allied products	11.96	12.31	12.29	12.43	12.43	12.53	12.54	12.51	12.51	12.54	12.63	12.64	12.64	12.75	12.75	12.81
Printing and publishing	10.68	11.25	11.30	11.41	11.36	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	11.45	11.57	11.70
Chemicals and allied products	13.09	13.55	13.58	13.64	13.74	13.75	13.77	13.87	13.83	13.85	13.94	14.01	14.05	14.16	14.04	14.14
Petroleum and coal products	15.41	16.23	16.06	16.40	16.40	16.59	16.51	16.63	17.01	17.06	17.01	16.89	16.85	16.87	16.80	17.12
Rubber and misc. plastics products	9.48	9.77	9.78	9.87	9.87	9.92	9.96	10.02	9.96	10.01	10.02	10.08	10.08	10.11	10.13	10.17
Leather and leather products	6.59	6.90	6.83	6.95	6.96	6.99	7.07	7.09	7.09	7.11	7.18	7.15	7.15	7.15	7.16	7.16
Transportation and public utilities	12.64	12.96	12.97	13.08	13.08	13.09	13.14	13.15	13.17	13.15	13.15	13.17	13.16	13.25	13.24	13.31
Wholesale trade	10.39	10.79	10.78	10.93	10.85	10.93	11.04	11.04	11.08	11.06	11.12	11.11	11.19	11.14	11.13	11.24
Retail trade	6.53	6.76	6.73	6.83	6.83	6.85	6.84	6.92	6.89	6.91	6.96	6.97	6.96	6.96	6.97	7.07
Finance, insurance, and real estate	9.53	9.97	9.94	10.12	10.08	10.12	10.24	10.24	10.35	10.33	10.36	10.36	10.42	10.36	10.36	10.52
Services	9.36	9.83	9.75	9.95	9.96	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	10.19	10.19	10.35
Average hourly earnings per worker, seasonally adjusted: A																
Private nonfarm payrolls	9.66	10.02	10.07	10.10	10.10	10.12	10.17	10.18	10.20	10.24	10.28	10.32	10.32	10.32	10.36	10.42
Mining	13.25	13.69	13.76	13.85	13.83	13.86	13.89	14.04	13.96	14.03	14.05	14.13	14.30	14.24	14.31	14.37
Construction	13.54	13.78	13.83	13.86	13.86	13.85	13.87	13.95	13.97	13.97	14.05	14.06	13.96	14.01	14.06	14.02
Manufacturing	10.48	10.83	10.89	10.91	10.96	10.96	10.99	11.02	11.03	11.05	11.12	11.15	11.19	11.22	11.26	11.24
Excluding overtime	10.02	10.37	10.40	10.48	10.50	10.50	10.57	10.62	10.61	10.64	10.69	10.72	10.71	10.74	10.67	10.72
Durable goods	11.01	11.35	11.35	11.45	11.50	11.47	11.59	11.58	11.55	11.50	11.65	11.70	11.74	11.81	11.77	11.85
Excluding overtime	10.52	10.86	10.84	10.94	10.99	10.96	11.08	11.15	11.14	11.17	11.22	11.27	11.28	11.32	11.25	11.31
Lumber and wood products	8.84	9.09	9.13	9.21	9.14	9.11	9.11	9.11	9.10	9.10	9.18	9.23	9.26	9.34	9.35	9.40
Furniture and fixtures	8.25	8.52	8.55	8.63	8.61	8.63	8.63	8.61	8.65	8.67	8.70	8.67	8.75	8.78	8.83	8.87
Stone, clay, and glass products	10.82	11.11	11.13	11.23	11.18	11.22	11.24	11.23	11.19	11.20	11.33	11.34	11.40	11.42	11.41	11.47
Primary metal industries	12.43	12.92	12.95	13.06	13.08	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	13.44	13.41	13.44
Fabricated metal products	10.57	10.83	10.85	10.95	10.96	10.95	11.05	11.02	11.02	11.08	11.11	11.15	11.22	11.23	11.23	11.30
Industrial machinery and equipment \$5	11.43	11.78	11.80	11.94	11.92	11.97	12.12	12.06	12.09	12.13	12.10	12.11	12.16	12.17	12.13	12.21
Electronic and other electrical equipment \$5	10.05	10.30	10.32	10.41	10.45	10.52	10.55	10.59	10.58	10.55	10.63	10.66	10.74	10.77	10.78	10.81
Transportation equipment \$5	13.67	14.10	14.07	14.30	14.41	14.29	14.42	14.41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	14.96
Instruments and related products	12.83	13.31	13.34	13.45	13.46	13.48	13.61	13.64	13.65	13.69	13.64	13.67	13.68	13.71	13.70	13.75
Miscellaneous manufacturing	8.29	8.61	8.59	8.62	8.62	8.65	8.80	8.78	8.70	8.76	8.78	8.85	8.84	8.84	8.83	8.84
Nonfarm goods	9.75	10.12	10.11	10.19	10.20	10.23	10.33	10.33	10.31	10.35	10.42	10.41	10.43	10.47	10.47	10.49
Excluding overtime	9.33	9.69	9.65	9.69	9.74	9.83	9.86	9.92	9.92	9.95	9.95	10.00	9.97	10.00	9.97	9.97
Food and kindred products	9.36	9.61	9.53	9.54	9.54	9.74	9.84	9.74	9.74	9.81	9.84	9.93	9.92	9.92	9.87	9.86
Tobacco manufactures	15.31	16.29	16.14	15.92	15.81	16.51	15.95	16.16	16.12	17.35	17.56	18.01	18.36	18.31	18.31	18.31
Textile mill products	7.57	8.02	8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.25	8.22	8.22	8.22	8.27	8.36
Apparel and other textile products	6.35	6.57	6.61	6.68	6.65	6.63	6.64	6.61	6.63	6.72	6.72	6.73	6.77	6.79	6.81	6.85
Paper and allied products	11.96	12.31	12.29	12.43	12.43	12.53	12.54	12.51	12.51	12.54	12.63	12.64	12.64	12.75	12.75	12.81
Printing and publishing	10.68	11.25	11.30	11.41	11.36	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	11.45	11.57	11.70
Chemicals and allied products	13.															

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS.

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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## FINANCE

BANKING												
(Millions of dollars)												
Open market paper outstanding, end of period:												
Bankers' acceptances	62,577	54,771	52,324	50,466	52,053	51,966	54,771	56,496	52,831	48,795	47,066	45,536
Commercial and financial company paper, total	531,855	557,811	547,364	541,773	556,375	555,964	557,811	566,723	565,541	561,323	553,204	541,275
Financial companies	396,454	420,368	422,573	419,134	424,714	426,758	429,366	419,541	421,743	415,795	415,151	393,835
Other placed	135,391	227,342	194,791	222,639	199,559	229,206	228,445	146,199	222,498	214,528	204,527	204,278
Directly placed	239,878	119,638	231,679	231,406	255,626	253,375	199,336	253,767	199,540	189,715	187,474	185,711
Nonfinancial companies	121,413	137,413	144,794	151,537	153,657	147,415	137,413	143,182	144,192	146,218	151,634	143,312
Loans of the Farm Credit System:†												
Total, end of period	50,757	51,172	—	51,115	—	—	51,172	—	—	50,849	—	51,679
Long-term real estate loans	30,245	29,474	—	29,441	—	—	29,474	—	—	29,672	—	29,152
Short-term and intermediate-term loans	19,622	19,873	—	19,877	—	—	19,873	—	—	19,474	—	11,192
Loans to cooperatives	10,442	11,825	—	11,857	—	—	11,825	—	—	11,703	—	11,337
Federal Reserve banks, condition, end of period:												
Assets, total \$	304,445	327,573	319,366	319,631	315,881	318,871	327,573	325,254	325,143	315,325	318,873	318,604
Reserve bank credit outstanding, total \$	216,991	262,021	244,450	243,087	243,841	252,703	262,021	256,471	256,060	251,943	254,985	254,613
Loans	431	193	433	526	531	137	193	183	536	24	201	1,479
U.S. Government securities	228,367	252,143	236,434	234,373	237,783	244,965	252,143	249,134	251,424	244,943	248,111	246,646
Gold certificate account	11,653	11,656	11,653	11,653	11,667	11,655	11,656	11,656	11,656	11,656	11,657	11,652
Liabilities, total \$	304,445	327,573	319,366	319,631	315,881	318,871	327,573	325,254	325,143	315,325	318,873	318,604
Deposits, total	41,430	48,223	45,620	47,704	44,226	43,331	48,223	48,143	48,424	36,332	33,263	33,441
Member bank reserve balances	18,337	16,656	15,552	15,254	14,544	17,359	16,656	19,923	22,129	18,667	20,223	21,622
Federal Reserve notes in circulation	244,733	267,637	258,344	256,756	256,995	265,243	267,637	255,978	257,291	257,445	257,619	257,900
All member banks of Federal Reserve System, averages of day												
Reserves held, total	112,811	111,151	112,728	111,452	112,052	112,045	111,151	112,992	112,855	112,546	112,321	112,127
Required	112,811	111,151	112,728	111,452	112,052	112,045	111,151	112,992	112,855	112,546	112,321	112,127
Excess	—	—	—	—	—	—	—	—	—	—	—	—
Borrowings from Federal Reserve banks	1,153	341	827	624	419	247	1,153	2,164	1,829	1,332	1,068	968
Free reserves	1,677	1,362	96	251	433	707	1,362	1,561	2,677	997	865	679
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:												
Deposits												
Demand, total \$	248,373	278,721	274,251	275,628	274,757	277,721	278,721	274,652	274,652	274,174	274,429	273,157
Individual, partnerships, and corporations	197,273	218,223	217,567	218,717	219,574	220,223	218,223	217,292	217,292	216,811	216,791	215,542
Savings and political subdivisions	7,248	9,373	9,423	9,667	9,643	9,477	9,373	9,733	9,733	9,543	9,719	9,611
U.S. Government	1,845	4,931	1,042	1,922	2,519	1,636	4,931	1,491	1,637	1,662	1,662	1,727
Depository institutions in U.S.	24,007	26,204	16,219	20,934	23,645	19,935	20,334	18,955	17,995	18,864	18,219	18,284
Transaction balances other than demand deposits	71,738	97,138	77,479	87,827	77,387	71,738	97,138	82,566	82,566	84,743	86,311	86,718
Nontransaction balances, total	74,044	79,772	75,728	75,178	75,512	73,999	77,739	73,296	74,314	77,563	79,547	78,753
Individual, partnerships, and corporations	66,587	72,580	71,523	71,944	71,861	71,596	72,580	70,759	70,759	72,283	74,576	73,141
Loans and investments, total \$	99,582	107,119	107,824	108,654	107,544	107,119	107,119	106,217	106,217	106,426	106,515	106,107
Commercial and industrial	31,833	37,314	37,429	37,429	37,429	37,314	37,314	37,314	37,314	37,314	37,314	37,314
For purchasing and carrying securities	16,261	17,429	16,261	16,261	16,261	16,261	16,261	16,261	16,261	16,261	16,261	16,261
To extend credit and other finance	27,334	27,442	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334
Real estate loans	102,550	104,733	102,550	102,550	102,550	102,550	102,550	102,550	102,550	102,550	102,550	102,550
To States and political subdivisions	71,445	71,445	71,445	71,445	71,445	71,445	71,445	71,445	71,445	71,445	71,445	71,445
Other loans	29,334	29,334	29,334	29,334	29,334	29,334	29,334	29,334	29,334	29,334	29,334	29,334
Investments, total	271,334	271,334	271,334	271,334	271,334	271,334	271,334	271,334	271,334	271,334	271,334	271,334
U.S. Treasury and government agency securities, total	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Investment account	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Other securities	66,733	66,733	66,733	66,733	66,733	66,733	66,733	66,733	66,733	66,733	66,733	66,733

**See INDEXES AT END OF BOOK**

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88		Annual		1990						1991								
		1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
FINANCE—Continued																		
BANKING—Continued																		
(Billions of dollars)																		
Commercial bank credit, seas. adj.: \$																		
Total loans and securities 0	2,582.6	2,723.6	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2	2,735.1	*2,751.0	*2,751.8	*2,750.5	*2,763.2	*2,763.3	2,761.6	2,768.9		
U.S. Government securities	394.5	454.2	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2	*485.1	*495.2	*505.3	512.6	522.1		
Other securities	180.3	175.6	178.8	178.8	177.8	175.9	175.6	177.7	177.6	177.6	177.6	173.9	173.1	*172.0	169.9	170.8		
Total loans and leases 0	2,007.9	2,093.8	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	*2,096.9	*2,091.5	*2,094.8	*2,086.0	2,079.1	2,076.0		
[Percent]																		
Money and interest rates:																		
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20		
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	5.98	5.50	5.50	5.50	5.50	5.20		
Federal intermediate credit bank loans																		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	*9.77	*9.68	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	9.18	9.12	9.19			
Existing home purchase (U.S. avg.)	*9.81	*9.73	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24	9.23	9.12	9.12	9.10			
Open market rates, New York City:																		
Bankers' acceptances, 3-month	8.87	7.93	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92	5.75	5.94	5.89	5.54	5.38		
Commercial paper, 6-month	8.80	7.95	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07	5.94	6.16	6.14	5.76	5.59		
Finance co. paper placed directly, 6-mo	8.16	7.53	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50	5.34		
Yield on U.S. Gov. securities (taxable):																		
3-month bills (rate on new issue)	8.120	7.510	7.440	7.380	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390	5.250		
CONSUMER INSTALLMENT CREDIT †																		
(Millions of dollars)																		
Not seasonally adjusted:																		
Total outstanding (end of period) #	730,901	748,300	736,480	738,946	736,091	738,626	748,300	736,399	729,264	725,462	727,907	727,717	728,023	*727,754	731,091			
By major holder:																		
Commercial banks	342,770	347,466	340,525	342,698	341,755	342,882	347,466	341,426	339,282	335,754	336,425	334,746	333,442	*334,273	335,782			
Finance companies	140,832	137,450	139,496	140,890	141,329	139,150	137,450	134,963	133,021	131,552	133,462	134,045	133,903	134,120	135,505			
Credit unions	93,114	92,911	93,071	92,996	93,190	92,918	92,911	91,991	91,131	90,772	91,413	91,549	91,924	*92,017	92,020			
Retailers	44,154	43,552	39,557	38,963	38,282	39,095	43,552	40,945	38,864	38,497	37,817	36,782	36,702	36,392	37,296			
Savings institutions	57,253	45,616	51,822	50,683	48,053	47,121	45,616	44,939	43,875	42,481	41,707	40,764	39,827	39,012	38,156			
Gasoline companies	3,935	4,822	4,722	4,723	4,749	4,753	4,822	4,766	4,404	4,296	4,357	4,507	4,591	4,712	4,857			
Pools of securitized assets ††	48,843	76,483	67,287	67,993	68,731	72,662	76,483	77,367	78,687	82,100	82,726	85,324	87,634	*87,228	87,471			
By major credit type:																		
Automobile	290,705	284,813	289,371	289,169	287,304	285,379	284,813	282,214	279,913	277,798	277,508	275,582	275,018	*274,222	273,875			
Revolving	219,310	232,370	216,633	218,279	218,337	222,543	232,370	223,606	220,714	221,400	222,627	224,301	225,596	*226,145	229,146			
Mobile home	22,240	20,666	21,185	21,195	20,773	20,472	20,686	20,614	20,362	20,030	20,052	19,721	19,875	*19,639	19,495			
Other	207,646	210,451	239,291	210,303	209,677	210,132	210,451	209,965	208,275	206,234	207,720	208,113	207,534	*207,748	208,575			
Seasonally adjusted:																		
Total outstanding (end of period) #			733,844	735,547	735,433	736,411	735,102	732,962	732,762	732,442	733,621	732,289	730,591	*729,962	728,671			
By major credit type:																		
Automobile			286,818	285,627	285,024	284,412	284,585	283,746	282,626	280,689	279,746	276,494	274,496	*273,565	271,594			
Revolving			217,024	219,090	220,031	221,690	220,110	219,588	221,556	224,817	225,994	227,301	227,737	*228,199	229,375			
Mobile home			21,191	21,073	20,680	20,492	20,919	20,459	20,200	20,123	20,098	19,796	19,907	*19,615	19,522			
Other			208,811	209,758	209,698	209,817	209,487	209,170	208,379	206,813	207,782	208,697	208,451	*208,582	208,179			
Total net change (during period) #			1,094	1,703	-114	978	-1,309	-2,140	-200	-320	1,179	-1,332	-1,698	*-629	-1,291			
By major credit type:																		
Automobile			-1,318	-1,191	-603	-612	173	-839	-1,120	-1,937	-943	-3,252	-1,998	*-931	-1,971			
Revolving			1,905	2,066	941	1,659	-1,580	-522	1,968	3,261	1,177	1,307	436	*462	1,176			
Mobile home			-20	-118	-393	-188	427	-460	-259	-77	-25	-302	111	*-292	-93			
Other			527	947	-60	119	-330	-317	-791	-1,566	969	915	-246	*131	-403			
FEDERAL GOVERNMENT FINANCE																		
(Millions of dollars)																		
Federal receipts and outlays																		
Receipts (net)	*990,701	*1,031,308	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426			
Outlays (net)	*1,142,691	*1,251,766	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	119,080			
Total surplus or deficit (-)	*-151,989	*-220,458	-52,719	-20,778	-31,285	-47,635	-7,311	1,690	-26,177	-41,071	30,131	-53,346	-2,460	-40,792	-42,653			
Federal financing, total	*151,989	*220,458	52,719	-20,778	31,285	47,635	7,311	-1,690	26,177	41,071	-30,131	53,346	2,460	40,792	42,653			
Borrowing from the public	*146,369	*239,824	47,329	-2,595	32,655	46,776	19,700	31,764	34,611	-9,913	-9,399	41,742	10,715	34,434	32,574			
Other	*11,620	*10,796	-5,425	20,848	8,630	-1,274	12,389	33,524	8,531	-50,758	20,732	-11,604	8,255	-6,357	-10,079			
Gross amount of debt outstanding	*2,881,112	*3,266,073	3,243,261	3,266,073	3,307,748	3,363,205	3,397,325	3,443,129	3,488,624	3,491,694	3,470,530	3,522,261	3,562,942	3,597,294	3,636,298			
Held by the public	*2,204,270	*2,470,166	2,471,927	2,470,166	2,502,431	2,549,207	2,568,907	2,600,015	2,634,626	2,624,714	2,615,217	2,656,959	2,667,674	2,702,107	2,734,682			
Federal receipts by source and outlays by agency:																		
Receipts (net), total	*990,701	*1,031,308	78,462	102,939	76,986	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426			
Individual income taxes (net)	*445,690	*474,235	36,344	46,664	40,691	27,156	46,471	50,882	27,929	11,288	77,768	20,005	44,517	38,403	34,560			
Corporation income taxes (net)	*103,291	*96,945	1,608	17,344	1,614	1,294	22,523	3,829	2,495	12,807	13,296	2,032	16,540	1,770	1,306			
Social insurance taxes and contributions (net)	*359,416	*388,944	32,047	31,010	26,598	33,723	25,480	39,604	29,872	33,045	42,478	34,546	34,758	30,360	31,504			
Other	*82,392	*96,369	8,397	7,856	9,807	10,646	7,792	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056			
Outlays (net), total	*1,142,691	*1,251,766	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	119,080			
Agriculture Department	*48,414	*50,117	2,346	3,320	4,819	6,474	5,353	4,553	3,145	5,051	5,208	5,061	3,818	4,023				
Defense Department, military	*294,876	*296,559	27,805	20,522	24,094	29,021	25,168	20,868	24,940	14,852	20,841	24,091	21,090	23,066				
Health and Human Services Department	*399,774	*449,829	59,467	14,730	36,734	39,360	38,133	38,931	39,162	39,555	41,445	43,040	42,792	41,897	43,271			
Treasury Department	*230,573	*261,117	18,529	16,281	15,561	19,345	46,541	17,165	18,754	19,860	17,714	22,821	47,297	16,646	19,136			
National Aeronautics and Space Administration	*11,036	*13,164	1,140	948	1,351	1,155	1,396	851	1,063	1,139	1,220	1,235	1,030	1,089	1,201			
Veterans Affairs Department	*30,041	*30,575	3,619	1,202	2,886	4,018	2,428	948	2,576	2,716	3,184	3,666						



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period) .....	260.4	287.0		271.9			287.0			286.7			291.5			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1 .....	783.4	2	814.5	818.9	817.6	826.1	844.3	833.2	823.4	835.0	852.8	*841.5	*857.6	861.9	864.2	867.2
M2 .....	3,130.3	2	3,310.4	3,317.1	3,322.1	3,327.7	3,342.3	3,342.1	3,345.9	3,375.1	3,397.9	3,376.6	*3,395.0	*3,395.1	*3,393.3	3,387.3
M3 .....	3,990.8	4,391.4	4,108.2	4,107.2	4,106.5	4,116.0	4,123.8	4,130.8	4,148.5	4,168.3	4,180.5	4,155.1	*4,161.4	*4,152.2	*4,151.8	4,136.8
L (M3 plus other liquid assets) .....	4,792.2	4,929.6	*4,932.7	*4,954.4	*4,951.3	*4,965.7	*4,965.8	*4,999.9	*5,001.3	*5,008.3	*4,988.6	*4,941.1	*4,970.7	*4,977.3	4,975.7	
Components (not seasonally adjusted):																
Currency .....	217.6	235.5	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	258.0	257.4	259.1	260.8	*262.0	261.8
Demand deposits .....	280.4	277.5	276.8	278.2	278.0	280.5	289.9	277.7	268.0	270.1	277.6	271.5	279.6	*280.6	278.7	278.5
Other checkable deposits ‡ .....	278.1	291.2	289.4	291.1	288.4	291.9	297.0	297.9	301.5	311.7	304.9	310.8	310.8	311.9	314.9	318.6
Overnight RP's and Eurodollars § .....	79.2	81.1	82.9	81.7	83.9	78.2	74.7	72.0	71.0	70.1	70.8	69.7	69.3	66.6	69.6	68.6
General purpose and broker/dealer money market funds .....	277.1	332.0	334.6	339.2	341.1	343.4	345.5	354.2	362.3	370.0	368.5	360.5	358.0	354.5	351.6	349.3
Money market deposit accounts .....	476.3	501.1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Savings deposits .....	405.4	410.9	*918.2	*917.6	*918.2	*920.2	*917.6	*917.9	*925.4	*942.5	*955.4	*964.9	*980.3	*990.0	*995.5	*1,000.3
Small time deposits @ .....	1,109.0	1,155.7	1,160.2	1,159.5	1,161.2	1,159.8	1,160.2	1,164.7	1,163.8	1,157.5	1,150.3	1,140.0	1,129.6	1,122.1	1,112.4	1,102.0
Large time deposits @ .....	565.3	533.9	530.4	524.3	518.3	515.9	507.1	509.8	514.2	510.9	504.4	503.4	*498.2	*489.6	*485.7	478.0
Measures (seasonally adjusted):																
M1 .....			816.5	821.8	821.2	823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	*859.6	*866.3	870.3
M2 .....			3,309.7	3,321.8	3,324.7	3,324.0	3,328.2	3,331.8	3,355.2	3,375.9	3,384.3	3,397.2	3,402.1	*3,391.8	*3,392.5	3,392.3
M3 .....			4,103.3	4,109.0	4,109.4	4,108.9	4,111.8	4,124.7	4,160.5	4,169.0	4,171.3	4,173.9	*4,166.8	*4,149.4	*4,146.6	4,139.1
L (M3 plus other liquid assets) .....			*4,934.5	*4,955.8	*4,955.5	*4,960.9	*4,967.2	*4,983.7	*5,010.7	*5,010.1	*4,977.3	*4,956.3	*4,960.3	*4,984.4	4,977.2	
Components (seasonally adjusted):																
Currency .....			238.4	241.5	243.9	245.0	244.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	*260.8	262.4
Demand deposits .....			278.0	279.1	277.1	277.2	276.9	272.9	276.1	277.1	275.8	278.7	281.0	*278.9	279.9	279.4
Other checkable deposits ‡ .....			292.1	293.0	291.8	292.8	293.7	293.9	296.9	301.0	301.9	308.1	*311.9	314.1	*318.0	320.8
Savings deposits .....			*918.6	*919.6	*918.2	*917.8	*916.7	*917.1	*926.9	*939.7	*953.8	*969.2	*981.0	*990.0	*996.2	*1,002.7
Small time deposits @ .....			1,158.3	1,160.1	1,161.4	1,161.8	1,164.2	1,163.9	1,162.7	1,158.3	1,150.2	1,140.5	1,129.1	*1,118.6	*1,110.3	1,102.3
Large time deposits @ .....			529.2	521.9	515.1	512.5	507.1	511.9	516.0	511.5	507.3	503.9	*498.8	*491.1	*484.5	475.8
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census).																
Net profits after taxes, all manufacturing .....	136,490	112,611	*29,570				*18,772			18,321			22,982			
Food and kindred products .....	16,545	16,061	*5,117				*2,295			4,992			5,160			
Textile mill products .....	1,416	422	*136				*20			-10			202			
Paper and allied products .....	7,047	4,844	*1,214				*614			868			792			
Chemicals and allied products .....	24,523	23,367	*6,254				*5,316			5,272			5,367			
Petroleum and coal products .....	19,512	17,580	*5,061				*4,843			4,889			2,591			
Stone, clay, and glass products .....	1,968	1,106	*564				*474			-542			98			
Primary nonferrous metal .....	3,785	2,410	*689				*170			467			355			
Primary iron and steel .....	1,512	577	*319				*521			-259			-55			
Fabricated metal products .....	5,515	4,721	*1,278				*491			502			1,506			
Machinery (except electrical) .....	9,686	11,156	*2,576				*3,347			-1,240			90			
Electrical and electronic equipment .....	9,683	7,186	*2,015				*309			1,873			2,215			
Transportation equipment (except motor vehicles and equipment) .....	4,315	4,921	*1,598				*870			940			1,496			
Motor vehicles and equipment .....	8,349	-582	*-1,933				*-2,105			-1,976			-1,294			
All other manufacturing industries .....	22,674	17,829	*4,692				*3,637			2,545			4,459			
Dividends paid (cash), all manufacturing .....	65,244	63,815	*14,759				*15,958			14,594			14,874			
<b>SECURITIES ISSUED</b>																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission																
Estimated gross proceeds, total .....	(1)															
By type of security:																
Bonds and notes, corporate .....	(2)															
Common stock .....	(3)															
Preferred stock .....	(4)															
By type of issuer:																
Corporate, total # .....	(1)															
Manufacturing .....	(2)															
Extractive .....	(3)															
Public utility .....	(4)															
Transportation .....	(5)															
Communication .....	(6)															
Financial and real estate .....	(7)															
State and municipal issues (Bond Buyer):																
Long-term .....	125,047	127,971	11,223	14,066	8,296	10,332	14,397	*7,800	*12,110	*11,477	*11,935	*15,437	*16,410	12,849	17,665	12,864
Short-term .....	29,002	34,332	7,478	1,227	1,119	2,360	1,977	*1,806	*2,277	*1,908	*1,986	*1,750	*10,681	5,781	6,628	2,801
<b>SECURITY MARKETS</b>																
<i>(Millions of dollars, unless otherwise indicated)</i>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month .....	34,320	28,211	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(2)						
Free credit balances at brokers, end of year or month .....																
Margin-account .....	7,040	8,050	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)						
Cash-account .....	18,505	19,285	16,745	16,185	15,820	17,025	19,285	18,825	19,435	(2)						
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol per \$100 bond .....	66.1	66.0	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	8,836.27	10,892.70	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	854.25	889.76	924.05	

See footnotes at end of tables



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<i>(Percent)</i>																
<b>Yields:</b>																
Domestic corporate (Moody's) ...	9.66	9.77	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	.....
By rating:																
Aaa	9.26	9.32	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	.....
Aa	9.46	9.56	9.63	9.77	9.77	9.58	9.39	9.34	9.16	9.21	9.12	9.15	9.28	9.25	8.99	.....
A	9.74	9.82	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26	.....
Baa	10.18	10.36	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	.....
By group:																
Industrials	9.66	9.77	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16	.....
Public utilities	9.66	9.76	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16	.....
Railroads	(1)															
Domestic municipal																
Bond Buyer (20 bonds) ...	7.23	7.31	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97	7.13	7.00	6.85	6.73
Standard & Poor's Corp. (15 bonds)	7.24	7.25	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89	.....
U.S. Treasury bonds, taxable & ...	8.58	8.74	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks)	966.86	965.24	934.30	888.98	888.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44
Industrial (30 stocks)	2,508.91	2,678.94	2,681.89	2,550.69	2,460.54	2,518.56	2,610.92	2,587.60	2,863.04	2,920.11	2,925.53	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35
Public utility (15 stocks)	205.72	211.53	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42	208.03
Transportation (20 stocks)	1,194.30	1,040.24	951.11	881.31	850.77	848.07	908.43	962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated \$																
Combined index (500 Stocks)	322.84	334.59	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20
Industrial, total (400 Stocks) #	370.28	390.88	390.78	372.81	361.00	369.35	384.75	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26	459.11
Capital goods	278.70	282.47	281.47	260.28	241.70	249.44	266.73	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28	303.57
Consumer goods	398.17	433.92	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51	567.52
Utilities (40 Stocks)	132.16	140.16	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66	133.73	137.75	140.88	142.84
Transportation (20 Stocks), 1982=100	271.78	254.32	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57	295.12
Railroads	197.31	202.85	204.55	191.84	189.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97	264.41
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	30.24	26.12	24.86	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48	31.43
Money center banks	116.14	85.50	80.78	72.86	58.25	65.88	75.38	70.42	82.99	81.17	88.43	90.36	94.36	91.89	96.94	97.57
Major regional banks	122.18	95.53	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37	125.96
Property-Casualty Insurance	326.34	342.56	325.99	304.77	282.56	22.57	343.99	341.84	391.74	394.93	410.25	383.37	384.04	387.58	369.58	360.16
N.Y. Stock Exchange common stock indexes, 12/31/65=50																
Composite	180.02	183.46	181.46	173.24	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.33	212.54
Industrial	216.23	225.78	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21	266.21
Transportation	175.28	158.62	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51	177.99
Utility	87.43	90.60	85.81	83.30	87.27	89.69	91.56	88.59	92.08	92.29	92.92	90.75	89.00	90.05	92.38	93.71
Finance	151.88	133.26	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69	157.68
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	437.80	409.21	396.32	368.58	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25	520.56
Industrial	428.38	430.57	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78	582.35
Insurance	504.75	471.43	460.22	432.65	391.57	413.86	449.44	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98	538.78
Bank	457.08	319.03	293.84	271.42	246.09	246.60	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54	342.02	342.02
NASDAQ/NMS composite, 7/10/84=100	191.02	179.36	173.54	161.35	148.09	152.62	163.42	166.62	196.23	207.51	219.21	216.55	216.34	215.87	226.77	229.72
Industrial	167.51	170.17	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40	216.61	227.68	231.95
<b>Yields (Standard &amp; Poor's Corp.), percent</b>																
Composite (500 stocks) 0	3.45	3.61	3.65	3.85	4.01	3.91	3.74	3.82	3.35	3.26	3.19	3.23	3.23	3.20	3.10	.....
Industrial (400 stocks)	3.01	3.16	3.16	3.33	3.51	3.45	3.31	3.36	2.93	2.84	2.77	2.79	2.79	2.76	2.67	.....
Utilities (40 stocks)	6.39	5.91	6.17	6.36	6.02	5.89	5.73	6.07	5.84	5.88	5.88	6.09	6.23	6.11	5.99	.....
Transportation (20 stocks)	2.14	2.56	2.63	2.96	2.95	3.17	2.87	2.81	2.47	2.50	2.42	2.33	2.24	2.26	2.19	.....
Financial (40 stocks)	3.73	4.82	5.05	6.14	6.27	5.54	4.96	5.03	4.02	3.81	3.57	3.71	3.68	3.70	3.45	.....
Preferred stocks, 10 high-grade	9.04	8.96	8.97	9.05	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21	8.26	8.15	8.03	.....
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value, mil \$	1,844,848	1,611,667	1,775,24	96,201	132,968	116,867	122,918	111,171	165,070	168,715	158,472	149,994	138,210	134,465	156,668	.....
Shares sold, millions	54,239	53,338	5,449	3,271	5,581	4,200	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	.....
On New York Stock Exchange:																
Market value, mil \$	1,576,899	1,389,084	1,528,19	83,385	116,348	99,541	107,530	95,441	142,066	145,301	137,534	128,620	120,260	116,659	133,673	.....
Shares sold (cleared or settled), millions	44,140	43,826	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	4,247	3,852	3,548	3,610	4,010	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	41,699	39,665	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742	3,259	3,452	3,773	.....
NASDAQ over-the-counter:																
Market value, mil \$	431,381	377,468	44,058	26,152	33,380	28,252	30,127	45,375	56,767	55,754	66,434	55,906	46,976	50,781	57,699	55,814
Shares sold, millions	33,530	27,894	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346	3,233
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil \$	3,029.65	2,819.78	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78	3,137.60	3,209.91	3,229.47	3,360.17	3,216.19	3,281.44	3,455.05	.....
Number of shares listed, millions	82,797	90,732	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	.....

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
(Millions of dollars)																
Exports (mdse), incl reexports, total @ Seasonally adjusted †	353,811.5	393,893.4	31,663.8 32,548.6	31,488.6 32,010.2	35,295.9 35,006.3	33,689.2 34,194.3	32,922.8 33,305.1	33,701.1 34,144.0	32,682.8 33,599.4	36,797.0 34,030.7	36,110.4 35,632.1	36,135.6 35,271.2	35,573.1 34,974.6	33,506.7 35,227.1	33,375.5 34,165.4	.....
Western Europe	100,165.1	112,974.6	8,318.3	9,014.1	9,984.9	9,322.0	10,335.7	9,461.3	9,517.7	11,837.0	10,882.8	10,087.8	9,786.2	9,884.9	8,626.4	.....
European Economic Community	86,330.8	98,026.8	7,255.3	7,802.0	8,766.8	8,092.7	8,770.1	8,319.9	8,307.2	10,134.9	9,383.3	8,753.7	8,620.7	7,556.2	7,514.3	.....
Belgium and Luxembourg	8,522.4	10,448.3	816.6	921.6	938.9	955.9	923.9	923.4	970.1	1,110.2	979.3	904.2	863.7	792.7	918.0	.....
France	11,579.1	13,652.2	1,098.0	1,082.4	1,244.2	1,150.0	1,208.4	1,331.4	1,244.4	1,567.5	1,341.4	1,217.3	1,180.7	1,238.1	1,115.2	.....
Federal Republic of Germany	16,862.3	18,693.3	1,332.1	1,427.8	1,630.8	1,470.3	1,817.7	1,651.0	1,653.0	1,919.2	2,293.4	1,775.5	1,788.5	1,940.9	1,515.6	.....
Italy	7,215.0	7,987.3	519.4	654.1	663.0	668.0	769.7	641.3	664.4	842.0	720.7	788.3	758.3	580.3	570.9	.....
Netherlands	11,364.1	13,015.8	1,065.9	996.3	1,089.9	1,202.2	1,176.7	1,087.5	1,169.9	1,212.9	1,355.9	922.8	922.9	888.4	888.4	.....
United Kingdom	20,837.0	23,484.1	1,674.0	1,728.4	2,223.9	1,847.1	1,976.8	1,851.3	1,668.2	2,226.3	1,914.9	1,858.0	1,997.7	1,579.1	1,727.2	.....
Eastern Europe	5,306.9	4,262.6	190.0	138.9	157.9	277.3	259.5	286.4	478.4	608.2	433.8	248.2	260.8	278.7	321.7	.....
Union of Soviet Socialist Republics	4,283.5	3,087.7	50.3	78.9	84.8	143.3	147.9	216.9	388.5	504.6	304.3	155.3	117.0	203.7	233.8	.....

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88		Annual		1990						1991							
		1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
(Millions of dollars)																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere																	
Canada	78,808.9	83,865.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,777.9	6,369.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6		
Brazil	4,803.9	5,061.9	512.9	474.2	497.6	461.8	444.0	348.3	388.3	421.3	460.6	455.4	465.7	537.8	619.7		
Mexico	24,982.0	28,375.3	2,519.5	2,370.4	2,779.5	2,503.7	2,226.8	2,400.7	2,355.6	2,346.8	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8		
Venezuela	3,025.2	3,107.2	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3		
Asia																	
China	5,755.4	4,807.2	422.7	354.8	452.7	329.9	372.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	560.1		
Hong Kong	6,246.3	6,840.6	519.5	595.8	526.7	527.8	542.1	715.8	590.9	629.7	748.0	645.8	610.4	580.6	788.7		
Japan	44,493.7	48,584.8	3,917.6	3,992.0	4,250.2	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8		
Republic of Korea	13,478.0	14,398.7	1,198.6	1,109.0	1,337.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0		
Saudi Arabia	3,573.6	4,034.8	356.3	288.8	489.9	436.2	477.1	509.5	392.7	627.6	582.7	507.3	492.2	497.2	482.2		
Singapore	7,344.7	8,019.1	746.1	793.5	704.8	639.2	671.9	794.0	776.7	847.1	656.7	810.7	914.4	666.1	592.8		
Taiwan	11,334.5	11,482.3	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8		
Africa																	
Nigeria	490.3	551.5	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2		
Republic of South Africa	1,659.4	1,732.4	157.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	161.1	152.6	270.3	145.2	173.8		
Australia	8,331.3	8,534.7	883.1	625.4	608.4	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8		
OPEC	13,195.9	13,678.7	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4		
Exports of U.S. merchandise, total @	349,650.5	375,454.2	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,388.8	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,698.1		
By commodity groups and principal commodities:																	
Agricultural products, total	40,003.9	38,783.4	1,893.5	2,734.4	3,031.7	3,456.2	3,116.7	3,164.7	3,434.9	3,557.1	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0		
Nonagricultural products, total	314,551.0	341,914.0	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1	28,543.8	27,687.3	31,184.5	31,271.6	31,426.1	31,159.8	29,035.9	28,910.1		
Food and live animals #	29,723.8	29,280.0	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9	2,126.5	2,538.6	2,621.3	2,303.3	2,853.9	2,104.7	2,462.4	2,476.6		
Beverages and tobacco	5,509.8	7,118.6	549.7	533.3	766.4	744.4	776.7	765.0	646.6	649.0	549.9	619.2	461.1	451.8	498.3		
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	2,153.6	1,957.0	2,121.8	2,291.5	2,238.8	2,289.2	2,358.1	2,466.5	2,197.8	2,237.3	1,980.8	1,861.8	1,817.7		
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	1,057.3	1,176.0	1,299.5	1,393.9	1,216.2	1,205.7	1,304.7	1,205.4	1,066.5	924.8	970.6	956.0	956.0		
Oils and fats, animal and vegetable	1,349.7	1,190.6	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.2	107.1	77.1	67.8	126.8	99.3		
Chemicals	38,485.1	38,983.3	3,234.4	3,125.3	3,615.7	3,320.2	3,296.3	3,550.2	3,591.6	3,925.4	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5		
Manufactured goods classified chiefly by material	27,242.8	31,670.3	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1	2,812.7	2,753.6	2,914.0	3,108.9	3,146.8	3,059.7	2,960.6	3,065.0		
Miscellaneous manufactured articles	32,637.5	39,285.3	3,187.0	3,319.9	3,495.5	3,326.6	3,336.0	3,267.5	3,209.3	3,359.8	3,625.0	3,644.9	3,683.3	3,519.4	3,598.3		
Machinery and transport equipment, total	148,799.9	172,521.9	13,592.8	13,779.5	15,410.8	13,877.6	14,020.0	14,269.0	13,216.5	16,176.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7		
Motor vehicles and parts	23,610.2	26,656.3	1,956.2	1,962.2	2,523.8	2,210.8	1,533.2	2,167.5	1,880.0	2,310.5	2,571.6	2,696.9	2,569.4	1,993.8	1,988.9		
VALUE OF IMPORTS																	
(Millions of dollars)																	
General imports, total @																	
Seasonally adjusted +	473,210.9	494,903.2	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,529.0	40,121.2	39,434.5	41,282.6	41,036.6		
Western Europe	101,763.6	108,901.1	8,692.3	8,128.9	10,617.1	9,735.9	8,734.7	8,360.0	8,154.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9		
European Economic Community	65,153.2	91,867.5	7,530.9	6,764.5	9,032.4	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4	7,387.0	6,751.9	7,750.6	6,886.2		
Belgium and Luxembourg	4,555.0	4,578.5	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	357.8	365.9	309.5	321.3	217.3		
France	24,013.4	13,124.0	951.1	896.8	1,461.0	1,149.8	1,037.7	1,066.3	1,027.0	1,116.7	1,161.9	1,064.5	1,150.8	1,028.4	1,028.4		
Federal Republic of Germany	24,832.3	28,108.7	2,475.7	2,061.3	2,522.2	2,387.4	2,312.9	2,073.4	2,215.6	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	1,975.6		
Italy	11,933.1	12,723.3	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9	962.4	968.3	1,134.7	1,064.3		
Netherlands	4,809.6	4,971.9	408.1	375.6	447.5	433.6	370.2	318.4	334.8	386.2	381.8	407.1	335.1	432.2	503.6		
United Kingdom	18,319.1	20,288.2	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4		
Eastern Europe	2,064.2	2,275.2	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	159.8		
Union of Soviet Socialist Republics	709.5	1,065.4	87.9	90.8	154.6	109.9	120.5	66.7	66.2	118.9	56.6	82.3	23.9	84.4	82.7		
Western Hemisphere																	
Canada	87,953.0	91,372.1	7,158.2	7,598.1	8,809.9	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0		
Brazil	8,410.0	7,976.4	691.0	579.1	770.8	536.0	631.6	673.2	553.8	438.6	696.7	540.3	510.0	585.9	528.7		
Mexico	27,162.1	30,172.3	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	2,660.4		
Venezuela	6,770.7	9,446.4	744.8	917.3	1,269.6	1,193.0	928.8	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9		
Asia																	
China	11,988.6	15,223.8	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3		
Hong Kong	9,738.7	9,488.0	916.4	826.7	1,007.9	808.4	678.3	836.5	616.7	541.1	596.7	680.2	736.7	909.6	855.0		
Japan	93,585.8	89,655.1	7,697.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4	7,422.2	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	7,757.4		
Republic of Korea	19,741.8	18,493.3	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7	1,424.4	1,370.6	1,624.7	1,466.9		
Saudi Arabia	7,181.3	9,974.3	812.8	1,162.8	1,296.6	1,426.9	1,152.6	1,202.7	870.5	850.3	832.3	1,082.7	833.2	832.2	1,029.0		
Singapore	8,949.7	9,839.4	879.7	874.4	885.0	844.0	538.8	795.3	690.7	797.5	782.3	736.3	895.9	797.3	793.6		
Taiwan	24,325.7	22,668.6	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9		
Africa																	
Nigeria	5,226.4	5,977.2	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5		
Republic of South Africa	1,529.0	1,700.6	140.1	144.4	156.4	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0		
Australia	3,898.3	4,441.7	507.7	426.0	398.8	374.1	346.7	395.6	289.0	288.8	336.8	343.0	397.5	340.5	337.4		
OPEC	30,601.0	38,017.0	3,284.9	3,792.6	3,975.5	3,814.1	3,167.3	3,297.9	2,580.0	2,563.7	2,573.8	2,945.7	2,572.6	2,718.3	2,858.1		
By commodity groups and principal commodities:																	
Petroleum and products	49,623.9																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes * [1985=100]																
All exports	112.8	113.8	113.6	114.3	115.0	115.2	114.9	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2
Agricultural exports	114.3	108.8	107.1	107.0	104.8	104.4	104.4	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8
Nonagricultural exports	112.9	114.9	114.9	115.7	117.0	117.3	116.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6
All imports	119.4	123.2	122.3	126.3	130.1	129.4	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.4
Petroleum imports	70.9	87.4	83.2	104.4	126.3	119.5	110.9	99.1	80.6	77.2	76.2	75.7	73.2	71.9	74.8	75.9
Nonpetroleum imports	128.0	129.5	129.2	130.2	130.8	131.1	132.0	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	381,099	372,052	32,089	28,808	30,134	32,540	29,766	29,565	33,395	32,963						
Value, mil. \$	143,184	150,737	12,194	11,812	13,383	13,275	13,119	13,124	13,474	14,232						
General imports:																
Shipping weight, thous. metric tons	493,864	495,239	41,398	40,086	43,776	37,951	33,830	36,184	31,002	32,371						
Value, mil. \$	270,633	283,392	24,705	23,255	28,009	24,901	22,318	23,751	20,615	20,668						
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	432.71	457.92	47.09	36.81	37.80	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03		
Passenger-load factor, percent	63.2	62.4	71.2	60.1	60.2	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7	68.0		
Ton-miles (revenue), total, millions	55,458	58,395	5,782	4,749	4,943	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101	5,426		
Operating revenues (quarterly), mil. \$	69,225	75,967		20,128			19,116			17,518						
Passenger revenues, mil. \$	53,796	58,426		15,635			14,293			12,873						
Cargo revenues, mil. \$	6,893	5,435		1,344			1,505			1,277						
Mail revenues, mil. \$	955	970		228			282			222						
Operating expenses (quarterly), mil. \$	67,413	77,881		19,820			21,488			18,903						
Net income after taxes (quarterly), mil. \$	39	-3,994		-212			-3,647			-1,395						
Domestic operations:																
Passenger-miles (revenue), billions	329.98	340.22	33.81	26.24	28.25	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63		
Cargo ton-miles, millions	4,916	5,076	455	436	468	440	403	369	349	399	387	419	424	412		
Mail ton-miles, millions	1,415	1,490	121	114	128	128	178	129	95	112	110	115	106	106		
Operating revenues (quarterly), mil. \$	54,314	57,991		14,803			14,456			13,506						
Operating expenses (quarterly), mil. \$	52,460	59,004		14,770			16,032			14,254						
Net income after taxes (quarterly), mil. \$	304	-3,440		-561			-3,015			-747						
International operations:																
Passenger-miles (revenue), billions	102.74	117.70	13.28	10.57	9.55	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26	12.41		
Cargo ton-miles, millions	5,359	5,524	456	476	523	508	445	358	372	423	397	410	446	465		
Mail ton-miles, millions	464	514	40	41	45	53	67	37	32	39	37	39	39	38		
Operating revenues (quarterly), mil. \$	14,911	17,976		5,326			4,659			4,012						
Operating expenses (quarterly), mil. \$	14,954	18,878		5,050			5,456			4,649						
Net income after taxes (quarterly), mil. \$	-265	-554		349			-632			-592						
Urban Transit Industry																
Passengers carried, total, millions ††	8,195	8,962	746	732	817	755	712	737	699	760	725	734	678			
Motor Carriers																
Carriers of property, large, class I, qtrly:																
Number of reporting carriers, number	100	100		100			100			100			100			
Operating revenues, total, mil. \$	19,750	21,810		5,621			5,762			5,030			5,446			
Net income, after extraordinary and prior period charges and credits, mil. \$	355	442		145			86			8			118			
Tonnage hauled (revenue), common and contract carrier service, mil. tons	175	172		43			44			42			46			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas adj., 1967=100 ††	168.5	174.9	183.4	174.2	182.6	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	193.3	193.6	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	27,956	28,516		7,110			7,098			6,778			6,842			
Freight, mil. \$	27,059	27,616		6,891			6,868			6,554			6,617			
Passenger, excl. Amtrak, mil. \$	91	94		24			24			23			24			
Operating expenses, mil. \$	25,038	24,736		6,089			6,242			6,188			6,659			
Net railway operating income, mil. \$	1,896	2,676		710			491			380			155			
Ordinary income, mil. \$	2,010	1,953		595			529			430			76			
Traffic:																
Revenue ton-miles, qtrly, (AAR), billions	1,013.8	1,034.9		258.3			258.8			254.2			251.7	273.0	2100.0	279.6
Producer Price Index, line haul operations, 1284=100	106.4	107.5	107.3	107.3	108.3	108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	109.9	109.4	109.5
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100	245		224													
Hotels: Average room sale, dollars 0	87.77		87.02													
Rooms occupied, % of total	68		71													
Motor hotels: Average room sale, dollars 0	46.97		48.82													
Rooms occupied, % of total	66		75													
Economy hotels: Average room sale, dollars 0	38.57		39.92													
Rooms occupied, % of total	66		79													
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	18,120	19,505		6,022			4,128	2,452	2,978	2,128	2,1362					
Departures (quarterly), thousands	17,603	19,022		5,562			4,335	2,157	2,959	2,286	2,1334					
Aliens: Arrivals (quarterly), thousands	15,099	16,908		5,300			4,091	2,180	2,876	2,1230	2,1198					
Departures (quarterly), thousands	13,550	15,024		4,705			3,726	2,1261	2,790	2,966	2,1091					
Passports issued, thousands	3,691	3,689	284	213	228	196	174	237	198	268	351	335	323	315	249	249
National parks, recreation visits, thousands ##	56,422	56,948	10,134	6,705	4,453	2,413	1,390	1,456	1,730	2,131	3,192	5,178	7,707	11,019	10,767	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-98

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues, mil. \$																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,244	1,208	112	100	107	96	93						299			
Chlorine gas (100% Cl <sub>2</sub> )	11,413	10,943	922	919	926	903	958						2,715			
Hydrochloric acid (100% HCl)	3,177	2,341	169	164	195	191	196						642			
Phosphorus, elemental	353	356	29	29	31	31	28						80			
Sodium hydroxide (100% NaOH)	10,492	11,688	992	992	987	971	1,027						2,946			
Sodium silicate, anhydrous	873	879	75	77	79	78	74						211			
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	755	733	57	56	63	63	74						171			
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	580	532	47	53	44	46	43						119			
Titanium dioxide (composite and pure)	1,110	1,079	86	75	81	79	96						269			
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,398	10,255	912	882	894	868	893	861	769	806	776	813	800	837		
Stocks (producers') end of period, thous. metric tons	1,302	1,422	1,191	1,287	1,381	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,459		
<b>Inorganic Fertilizer Materials</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,395	1,334	1,418	1,427	1,471						4,419			
Ammonium nitrate, original solution ‡	7,871	7,107	495	520	566	602	610						1,877			
Ammonium sulfate ‡	2,347	2,495	214	205	191	193	214						592			
Nitric acid (100% HNO <sub>3</sub> ) ‡	8,349	7,749	561	615	633	656	639						1,918			
Nitrogen solutions (100% N) ‡	2,913	2,853	206	223	235	238	265						829			
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	11,737	12,175	1,033	1,029	1,037	1,037	1,063						3,060			
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	43,301	44,281	3,776	3,750	3,655	3,609	3,784						10,598			
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,576	1,576	1,667	1,631	1,700						4,813			
Stocks, end of period	942	738	564	604	663	784	738						620			
Potash, sales (K <sub>2</sub> O)	5,745	5,700	663	308	418	441	549	602	327	414	740	735	227	236	687	
Imports:																
Ammonium nitrate, thous. metric tons	4,411															
Ammonium sulfate, thous. metric tons	4,307															
Potassium chloride, thous. metric tons	4,548															
Sodium nitrate, thous. metric tons	4,150															
<b>Industrial Gases</b>																
<i>(Millions of cubic feet)</i>																
Production:																
Acetylene	5,445	5,335	494	444	485	441	449						4,132			
Hydrogen (high and low purity)	207,836	187,929	16,646	14,956	14,157	14,972	15,266						36,252			
Nitrogen (high and low purity)	744,668	791,020	66,776	65,145	67,891	68,293	67,883						198,552			
Oxygen (high and low purity)	451,802	470,582	41,054	40,109	41,492	38,878	38,243						118,260			
<b>Organic Chemicals ‡</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production:																
Acetylsalicylic acid (aspirin)	110.2	112.8		2.5			3.3									
Ethyl acetate	112.3	112.4		33.3			33.0						31.8			
Formaldehyde (37% HCHO)	2,673.2	2,908.5		730.9			738.5						644.2			
Glycenn, refined, all grades, mil. lb.	293.3	286.5	16.6	21.2	25.9	25.7	21.6						79.7			
Methanol, synthetic	3,704.5	3,622.2		952.8			923.7						839.8			
Phthalic anhydride	416.1	426.7		107.5			96.3						96.7			
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production, mil. gal.	960.1		94.3	100.4												
Stocks, end of period, mil. gal.	54.3		41.3	37.3												
Denatured alcohol:																
Production, mil. wine gal.	514.3		55.5	50.1												
Consumption (withdrawals), mil. wine gal.	502.2		52.9	52.3												
For fuel use, mil. wine gal.	200.5		22.7	23.1												
Stocks, end of period, mil. wine gal.	24.5		11.9	11.5												

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
(Thousands of metric tons)																
Production:																
Phenolic resins	2833.6															
Polyethylene and copolymers	17,318.8	18,550.5		2,141.3			2,277.8			2,028.7			2,089.6			
Polypropylene	13,039.3	13,524.7		961.1			874.6			822.0			830.5			
Polystyrene and copolymers	23,591.4															
Polyvinyl chloride and copolymers	14,002.6	14,112.9		1,007.3			1,003.1			941.7			961.3			
PAINTS, VARNISH, AND LACQUER ‡																
(Millions of dollars)																
Total shipments	11,238.9	11,761.6	1,098.5	963.1	1,046.9	854.9	730.9			2,467.8			3,122.8			
Architectural coatings	4,525.3	4,862.1	468.0	386.6	309.3	332.2	301.0			1,000.3			1,400.4			
Product coatings (OEM)	4,220.1	4,110.5	367.9	351.0	394.1	322.8	266.6			953.6			1,086.1			
Special purpose coatings	2,493.5	2,789.1	262.6	225.6	253.3	199.9	163.3			514.0			636.0			

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																	
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																	
Production:																	
Electric utilities, total	2,784,304	2,807,058	268,483	237,869	224,794	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165				
By fuels	2,519,241	2,527,219	247,435	220,899	206,188	193,603	213,305	222,314	188,579	195,287	183,248	205,535	222,332				
By waterpower	265,063	279,839	21,048	16,971	18,605	19,993	23,952	25,671	21,918	25,820	25,687	28,457	25,832				
Sales to ultimate customers, total (Edison Electric Institute)	2,616,251	2,623,733		731,098			645,103			663,388			649,177				
Commercial	718,014	722,373		207,157			178,287			177,096			182,995				
Industrial	905,225	907,925		239,405			229,732			219,440			230,832				
Railways and railroads	5,307	5,335		1,304			1,374			1,438			1,324				
Residential or domestic	899,573	897,937		260,423			213,085			242,236			210,302				
Street and highway lighting	14,548	14,731		3,518			3,954			4,147			3,543				
Other public authorities	69,259	71,084		18,323			17,739			18,224			19,338				
Interdepartmental	4,324	4,346		967			931			809			843				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	169,117	170,583		50,793			42,059			43,315			43,874				
<b>GAS</b>																	
<i>(Millions of cubic feet, unless otherwise indicated)</i>																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total, thousands @	53,583	54,388		53,878			54,388										
Residential	49,190	49,912		49,482			49,912										
Commercial	4,177	4,261		4,182			4,261										
Industrial @	167	167		166			167										
Other	49	48		48			48										
Sales to customers, total, mil. Btu	10,551	9,846		1,520			2,690										
Residential	4,798	4,394		382			1,259										
Commercial	2,323	2,192		260			615										
Industrial	1,962	1,997		384			560										
Electric generation	1,280	1,075		462			203										
Other	188	188		31			54										
Revenue from sales to customers, total, mil. \$	47,493	44,672		6,209			12,230										
Residential	26,172	24,658		2,602			6,901										
Commercial	11,077	10,462		1,213			2,901										
Industrial	6,211	6,064		1,107			1,709										
Electric generation	3,449	2,889		1,210			554										
Other	584	598		78			165										

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																	
<i>(Millions of gallons, unless otherwise indicated)</i>																	
Beer:																	
Production, mil. bbl.	199.14	203.63	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08	17.23	18.90	19.16	19.88			
Taxable withdrawals, mil. bbl.	179.50	185.56	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40	14.82	16.77	16.93	17.88			
Stocks, end of period, mil. bbl.	14.60	12.67	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15	15.01	14.91	14.99	14.96			
Distilled spirits (total):																	
Production, mil. gal.	112.89		4.10	9.68													
Consumption, apparent, for beverage purposes, mil. wine gal.	371.45	374.41		29.39	27.26	31.10	36.71	48.14	24.72	21.97	26.07						
Stocks, end of period, mil. wine gal.	428.67		425.01	413.71													
Imports, mil. proof liters	358.54																
Whisky:																	
Production, mil. wine gal.	77.88		2.91	5.84													
Stocks, end of period, mil. wine gal.	368.85		371.63	365.00													
Imports, mil. proof liters	223.97																
Wines and distilling materials:																	
Effervescent wines:																	
Production, mil. wine gal.	29.76	26.35	3.88	2.26	2.88	2.85	1.79	2.96	1.21	1.12	1.10	.13	.74	2.59			
Taxable withdrawals, mil. wine gal.	26.95	25.50	2.20	2.73	4.54	4.25	2.29	.88	.92	1.08	1.43	1.31	1.69	1.16			
Stocks, end of period, mil. wine gal.	222.62	231.72	21.91	22.18	19.77	18.30	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81			
Imports, mil. wine gal.	54.96																
Still wines:																	
Production, mil. wine gal.	408.16	427.15	31.03	183.44	110.18	42.25	18.63	6.45	3.36	4.54	4.18	3.23	1.68	1.41			
Taxable withdrawals, mil. wine gal.	413.17	417.25	33.14	32.38	34.99	35.00	38.43	27.41	26.96	31.93	34.01	33.23	32.98	30.16			
Stocks, end of period, mil. wine gal.	6,305.38	6,452.54	436.40	542.55	578.33	575.84	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36			
Imports, mil. wine gal.	242.05																
Distilling materials produced at wineries, mil. wine gal.	114.11	108.07	16.08	22.42	29.52	12.23	5.21	3.51	7.30	4.52	2.75	3.36	1.15	3.39			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Actual		1990					1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory), mil. lb.	1,295.4	1,302.2	842	834	106.7	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	427.9	412.3	413.6	407.6	418.1	470.8	524.8	555.9	619.8	647.5	665.6	*684.9	633.2	592.0
Producer Price Index, 1982=100	88.0	71.3	70.1	70.5	70.5	70.6	73.5	67.0	67.0	67.1	67.3	67.3	67.8	70.3	70.4	70.0
Cheese:																
Production (factory), total, mil. lb.	5,615.4	6,061.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	*489.5	493.7	
American, whole milk, mil. lb.	2,674.1	2,890.8	233.3	214.8	232.7	233.6	232.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	475.7	459.9	445.4	437.3	437.3	473.8	450.0	486.4	509.3	509.3	518.9	511.5	494.1	474.9
American, whole milk, mil. lb.	234.8	347.2	358.8	348.7	338.3	334.4	347.2	360.8	342.6	380.2	402.4	405.6	411.1	*402.9	392.2	372.0
Imports, thous. metric tons	*126.6															
Price, wholesale, cheddar, single dices (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	525.1	602.6	49.5	43.5	52.0	50.2	45.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	
Stocks, manufacturers', case goods, end of period, mil. lb.	26.6	58.1	104.5	101.9	84.2	71.7	53.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	
Exports, thous. metric tons	*13.8															
Fluid milk:																
Production on farms, mil. lb.†	122,531	125,714	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,097	10,906	11,228	10,573	*10,472	10,316	9,944
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	7,222	6,729	7,242	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803			
Price, wholesale, U.S. average, \$ per 100 lb.	13.56	13.73	14.20	13.90	13.10	12.70	11.70	11.70	11.70	11.40	13.00	11.40	11.40	11.80	*12.30	*12.60
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.8	175.1	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	
Nonfat dry milk (human food), mil. lb.	274.7	276.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	
Stocks, manufacturers', end of period																
Dry whole milk, mil. lb.	13.0	11.2	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	6.1	
Nonfat dry milk (human food), mil. lb.	49.4	114.6	122.6	115.3	115.1	114.8	114.6	114.6	95.5	88.9	84.4	74.4	67.5	69.8	68.7	
Exports, whole and nonfat (human food), thous. metric tons	*157.1															
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.593	.948	1.063	.910	.883	.863	.855	.855	.849	.846	.850	.854	.844	*.884	.895	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat), mil. bu.	(?)															
Barley:																
Production (crop estimate), mil. metric tons	*1,650.1	*9,119														
Stocks (domestic), end of period, total, mil. metric tons	*7,634	*6,656	8,945			6,652		4,592		*2,948					9,603	
On farms, mil. metric tons	*4,659	*3,841	5,626			3,841		2,065		*1,067					5,933	
Off farms, mil. metric tons	*3,574	*2,816	3,319			2,816		2,527		*1,881					3,670	
Exports, including malt, thous. metric tons	*1,841.8															
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	104.5	101.3	110.2	113.9	107.1	106.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9
Corn:																
Production (crop estimate, grain only), mil. metric tons	*191.16	*201.51														
Stocks (domestic), end of period, total, mil. metric tons	*179.89	*175.28	34.15			176.29		121.65		*76.00					38.63	
On farms, mil. metric tons	*119.36	*129.80	19.17			123.80		77.84		*44.58					17.56	
Off farms, mil. metric tons	*60.54	*52.49	14.98			52.49		43.80		*31.42					21.07	
Exports, including meal and flour, mil. metric tons	*56.66															
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	100.2	94.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4
Oats:																
Production (crop estimate), mil. metric tons	*5,423	*5,184														
Stocks (domestic), end of period, total, mil. metric tons	*1,427	*2,278														
On farms, mil. metric tons	*870	*1,203														
Off farms, mil. metric tons	*557	*1,075														
Exports, including oatmeal, metric tons	*58,387															
Producer Price Index, No. 2, Minneapolis, 1982=100	107.1	76.1	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1
Rice:																
Production (crop estimate), mil. metric tons	*7,007	*7,027														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	12,918	10,351	555	2,401	2,150	828	677	641	935	574	629	340	373	289	712	
Shipments from mills, milled rice, mil. lb.	8,061	6,942	510	616	785	557	586	725	595	554	512	519	525	451	514	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	697	1,618	2,276	2,271	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	719	
Exports, thous. metric tons	*3,024															
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.4	*116.2	117.1	114.5	108.9	109.5
Rye:																
Production (crop estimate), mil. metric tons	*347	*256														
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8	68.9		61.5	70.3	73.3
Wheat:																
Production (crop estimate), total, mil. metric tons	*55.43	*74.53														
Spring wheat, mil. metric tons	*15.84	*19.19														
Winter wheat, mil. metric tons	*39.59	*55.34														
Distribution, quarterly, mil. metric tons @	63.98	62.17	23.77			14.01		14.16				14.85				
Stocks (domestic), end of period, total, mil. metric tons	*38.71	*51.93	65.58			51.93		37.99				*23.56			55.55	
On farms, mil. metric tons	*16.11	*20.77	27.22			20.77		14.50				*9.29			24.53	
Off farms, mil. metric tons	*22.60	*31.16	38.36			31.16		23.49				*14.28			33.01	
Exports, total, including flour, mil. metric tons	*37.87															
Wheat only, mil. bu.	(?)															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Annual		1990					1991								
1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

## GRAIN AND GRAIN PRODUCTS—Continued

Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	109.1	86.3	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5	80.5
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	108.7	91.1	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	79.1	80.5	79.0	73.0	79.5	84.1
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	342,762	359,639	33,689	29,909	33,678	33,640	29,100	29,986	29,628	27,905	30,439	*31,168	26,392	28,432		
Milled, thous. sh. tons	6,072	6,255	571,974	515,161	584,069	578,742	500,986	529,077	499,441	495,187	544,478	*571	478	517		
Grainings of wheat, thous. bu.	761,021	797,539	73,214	65,664	74,938	73,933	64,326	67,251	65,694	61,620	67,714	*69,878	59,528	63,785		
Stocks held by mills, end of period, thous. sacks (100 lb.)	1,155.53	8.031		*7,590			*8,051			*7,639			8,429			
Exports, thous. metric tons																
Producer Price Index, 6/83=100	110.5	100.2	93.4	92.0	91.2	89.4	89.8	88.7	90.2	92.0	93.0	*94.0	93.4	90.8	94.0	95.8

## POULTRY AND EGGS

Poultry:																
Slaughter, mil. lb.	22,144	23,669	2,186	1,836	2,300	2,054	1,794	2,108	1,854	1,895	2,120	2,91	2,006	*2,210	2,222	
Stocks, cold storage (frozen), end of period, total, mil. lb.	469	562	846	855	862	582	562	551	606	633	688	727	797	*877	923	972
Turkeys, mil. lb.	236	306	593	624	625	338	306	301	339	366	406	451	503	*571	625	655
Price, in Georgia producing area, live broilers, \$ per lb.	.350	.310	.315	.325	.270	.265	.270	.290	.280	.295	.280	.300	.305	.315	.310	.310
Eggs:																
Production on farms, mil. cases \$	186.8	188.4	15.9	15.4	16.0	15.9	16.3	16.1	14.7	16.3	15.5	13.1	15.6	16.2	16.1	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	12	15	19	18	11	16	15	17	9	14	12	15	13	13	10	13
Frozen, mil. lb.	14	15	17	*17	17	15	15	15	14	14	13	14	14	*18	15	16
Price, wholesale, large (delivered; Chicago), \$ per doz.	.777	.760	.739	.754	.800	.800	.831	.860	.720	.858	.676	.609	.634	.731	.713	

## LIVESTOCK

Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	2,100	1,742	147	132	158	149	136	151	121	120	106	103	90	108	108	
Cattle, thous. animals	33,010	32,391	2,918	2,553	2,877	2,622	2,390	2,808	2,407	2,443	2,673	2,785	2,650	2,784	2,784	
Prices, wholesale:																
Beef steers (Omaha), \$ per 100 lb.	72.52		76.22	75.75												
Steers, stocker and feeder (Kansas City), \$ per 100 lb.	81.45		92.30	91.50												
Calves, weaners (So. St. Paul), \$ per 100 lb.	248.62															
Hogs:																
Slaughter (federally inspected), thous. animals	86,328	82,901	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	43.91		56.37	55.64												
Hog-com price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	22.3	23.4	25.9	23.2	21.2	22.0	22.5	21.5	21.0	22.7	23.7	23.8	*22.0	19.7
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,295	5,469	463	422	470	465	449	495	449	546	436	443	388	431	438	
Price, wholesale, lambs, avg (San Angelo, TX), \$ per 100 lb.	66.06			52.00												

## MEATS

Total meats (excluding land):																
Production, mil. lb.	39,418	38,606	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	3,285	3,291	3,060	3,252	3,426	
Stocks, cold storage, end of period, mil. lb.	535	568	507	507	537	535	566	585	590	602	645	613	599	*590	576	595
Exports (meats and meat preparations), thous. metric tons	*1,301															
Imports (meats and meat preparations), thous. metric tons	*1,110															
Beef and veal:																
Production, total, mil. lb.	23,319	22,950	2,091	1,841	2,075	1,870	1,708	1,999	1,720	1,745	1,895	1,971	1,894	2,018	2,099	
Stocks, cold storage, end of period, mil. lb.	256	306	247	249	273	283	306	308	277	283	272	241	254	*279	265	284
Exports, thous. metric tons	*568															
Imports, thous. metric tons	*602															
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.	1.078															
Lamb and mutton:																
Production, total, mil. lb.	342	357	30	27	32	30	30	33	30	36	29	30	25	28	27	
Stocks, cold storage, end of period, mil. lb.	8	8	9	9	8	8	8	9	10	8	7	8	8	7	6	6
Pork (excluding land):																
Production, total, mil. lb.	15,757	15,299	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140	1,207	1,299	
Stocks, cold storage, end of period, mil. lb.	256	234	225	226	232	221	234	248	281	289	341	333	312	*278	282	282
Exports, thous. metric tons	*152															
Imports, thous. metric tons	*358															
Prices:																
Producer Price Index, hams and porks, except canned, 12/88=100	99.7	118.6	123.5	123.0	130.4	131.9	129.5	114.4	117.7	116.7	111.8	*110.7	113.4	114.3	115.6	113.9
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.	1.0111		1.2494	1.2163												

## MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans, imports (including shells), thous. metric tons	*266.1															
Coffee:																
Imports, total, metric tons	*1,162,920															
From Brazil, metric tons	*249,295															
U.S. Import Price Index, 1985=100	69.2	59.3		63.1			57.1			57.7			54.9			53.2
Fish:																
Stocks, cold storage, end of period, mil. lb.	430	343	356	369	356	350	342	314	290	267	275	300	312	343	349	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988  
and methodological notes are as shown in BUSINESS STATISTICS,  
1991-92

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>																
Sugar:																
Exports, raw and refined, metric tons	*412,044															
Imports, raw and refined, thous. metric tons	*1,542															
Producer Price Indexes:																
Raw (sane), 1982=100	115.5	119.2	119.6	119.3	119.8	119.5	117.9	115.6	113.1	113.3	113.1	*112.8	113.3	112.6	114.0	114.4
Refined, 1982=100	118.2	122.7	122.6	123.1	123.0	122.7	122.4	123.1	123.2	122.9	122.0	*121.3	121.0	121.4	121.3	121.4
Tea, imports, metric tons	*85,257															
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate), mil. lb.	*1,367	*1,607														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,803	3,674		3,453			3,674			3,458		3,075				
Exports, incl. scrap and stems, metric tons	*224,382															
Imports, incl. scrap and stems, metric tons	*180,286															
Manufactured products:																
Consumption (retailers):																
Cigarettes (small):																
Tax-exempt, millions	147,495	178,742	15,286	12,778	19,419	18,791	17,672	21,007	16,652	14,689	12,793					
Taxable, millions	561,021	523,094	49,893	43,267	44,009	45,562	34,134	34,514	39,407	47,061	40,106					
Cigars (large), taxable, millions	2,365	2,233	211	195	191	216	158	152	145	163	175					
Exports, cigarettes, millions	*41,755															

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft.	170.4	177.6	177.3	176.5	175.4	174.9	174.7	174.3	173.7	172.6	172.1	*172.7	172.0	167.3	165.7	163.2
Producer Price Index, leather, 1982=100																
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total, thous. pairs	210,430	201,648	18,844	16,531	18,221	15,359	12,596			*47,787						
Shoes, sandals, and play shoes, except athletic, thous. pairs			13,177	11,319	(P)	10,381	8,808			*32,010						
Sneakers, thous. pairs	57,534	41,184	3,514	3,616	3,694	3,208	1,946			*9,235						
Slippers, thous. pairs			2,153	1,640	(P)	1,770	842			*6,542						
Other footwear, thous. pairs	3,680	3,405	291	309	(P)	261	251			*898						
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	127.5	135.8	135.7	135.7	137.3	137.3	138.0	138.3	140.3	140.3	141.0	*141.4	141.4	138.4	141.7	141.7
Women's leather upper, 1982=100	116.2	120.9	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.8	124.0	124.1	124.2	124.3	124.8	124.8
Women's plastic upper, 1982=100	110.0	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.4	113.6	*115.6	116.6	116.9	116.9	116.9

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	*58,749	*54,638	4,060	3,602	4,015	3,412	2,914	3,534	3,410	3,661	3,958	3,837	*3,762	3,633		
Hardwoods	*10,869	*9,480	715	896	961	857	736	851	810	836	880	916	803	846		
Softwoods	*47,880	*45,158	3,095	2,716	3,054	2,555	2,178	2,683	2,600	2,825	3,078	2,921	*2,959	2,787		
Shipments, total	*49,003	*45,662	3,567	3,453	3,890	3,357	2,873	3,240	3,301	3,617	4,037	4,028	*3,764	3,590		
Hardwoods	*11,347	*10,100	928	794	846	789	624	755	711	791	855	876	*761	775		
Softwoods	*37,656	*35,562	3,059	2,659	3,044	2,568	2,249	2,485	2,590	2,826	3,182	3,152	*3,003	2,815		
Stocks (gross), mil. end of period, total																
Hardwoods																
Softwoods	4,895	4,734	4,752	4,810	4,834	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters	*64,355															
<b>SOFTWOODS</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	9,552	8,749	590	713	673	596	547	613	643	629	665	797	680	579	709	
Orders, unfilled, end of period	501	452	421	472	431	432	452	477	434	556	607	586	532	475	443	
Production	9,620	8,751	715	663	704	590	484	671	656	722	803	737	700	673	707	
Shipments	9,687	8,798	717	662	714	595	527	601	646	707	814	818	734	636	741	
Stocks (gross), mil. end of period	609	772	829	830	820	815	772	815	825	840	829	748	714	751	717	
Exports, total sawmill products, thous. cubic meters	*2,781															
Sawed timber, thous. cubic meters	*135															
Boards, planks, scantlings, etc., thous. cubic meters	*2,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	139.9	136.1	128.8	125.3	127.8	129.4	128.0	125.7	129.9	*144.4	173.3	166.0	130.7	131.1

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
<b>Southern pine:</b>																
Orders, new	12,356	12,827	1,024	881	1,181	630	859	855	979	1,147	1,059	1,275	968	1,072		
Orders, unfilled, end of period	633	697	670	643	687	653	697	665	677	756	696	821	690	641		
Production	12,544	12,911	1,114	950	1,147	947	867	950	924	1,024	1,102	1,071	1,123	991		
Shipments	12,567	12,763	1,092	901	1,136	929	815	892	951	1,065	1,124	1,145	1,101	1,120		
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,021	2,111	2,135	2,143	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973		
Exports, total sawmill products, cubic meters	1,206,526															
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	114.0	110.5	104.0	104.7	102.8	103.9	100.3	103.6	110.0	110.8	123.0	125.1	112.2	109.5
<b>Western pine:</b>																
Orders, new	11,143	10,582	883	775	872	712	692	701	711	835	916	933	760	772	899	
Orders, unfilled, end of period	506	483	507	503	510	454	483	472	470	548	582	649	550	545	529	
Production	11,229	10,452	879	759	873	752	611	764	742	788	849	826	835	848	914	
Shipments	11,174	10,605	908	779	865	768	663	712	713	757	882	865	859	777	915	
Stocks (gross), mill, end of period	1,402	1,211	1,291	1,271	1,279	1,263	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	
Producer Price Index, other softwood, dressed, 1982=100	127.1	126.3	125.7	125.5	120.9	119.8	119.0	119.6	119.5	122.3	125.6	131.5	145.6	147.7	133.2	130.0
<b>HARDWOOD FLOORING</b>																
<i>(Millions of board feet)</i>																
<b>Oak:</b>																
Orders, unfilled, end of period	9.5	8.3	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1
Shipments	205.5	205.3	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	19.8	17.3	18.0
Stocks (gross), mill, end of period	7.6	10.0	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	10.9	16.1	9.9	8.9

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<i>(Thousands of short tons)</i>																
<b>Exports:</b>																
Steel mill products	4,578	4,303	263	344	425	494	412	439	456	368	595	558	772	627	495	
Scrap	13,305	12,765	1,032	792	1,232	868	826	732	851	863	852	1,252	1,260	857	723	
Pig iron	12	16	(?)	2	1	1	1	1	1	1	1	(?)	2	2	1	
<b>Imports:</b>																
Steel mill products	17,321	17,162	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	1,267	1,080	1,395	1,032	
Scrap	1,120	1,424	130	88	170	162	160	81	92	87	83	102	89	114	101	
Pig iron	488	383	65	20	31	52	28	56	70	48	56	11	15	30	39	
<b>Iron and Steel Scrap</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	23,014	23,083	1,942	1,943	1,940	1,821	1,636	1,801	1,599	1,689	1,701					
Receipts, net	41,671	39,624	3,406	3,266	3,454	3,251	2,828	2,974	2,804	2,991	3,038					
Consumption	65,507	63,705	5,437	5,259	5,340	5,050	4,614	4,947	4,458	4,679	4,796					
Stocks, end of period	4,213	3,569	3,747	3,784	3,789	3,978	3,589	3,999	3,978	4,102	4,036					
Composite price, No. 1 heavy melting scrap																
American Metal Market, \$ per metric ton	105.61	105.46	112.52	110.81	108.88	105.63	103.17	103.06	100.74	97.23	96.24	93.28	87.56	85.81	68.75	
<b>Ore</b>																
<i>(Thousands of metric tons)</i>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production	59,032	55,468	4,274	4,235	4,069	3,677	4,645	4,451	4,274	4,135	4,754	4,845	5,070			
Shipments from mines	58,299	55,266	5,213	5,053	5,140	4,540	5,452	5,269	5,585	5,837	5,264	5,678	5,548			
Imports	19,596	18,054	1,669	1,848	2,010	2,075	1,350	698	397	503	834	1,485				
<b>U.S. and foreign ores and ore agglomerates</b>																
Receipts at iron and steel plants	71,156	73,797	8,163	7,060	7,521	6,923	6,347	3,220	1,831	2,615	5,095	6,360	6,624	6,765	6,617	
Consumption at iron and steel plants	73,059	73,681	6,857	6,200	6,353	6,075	5,435	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	
Exports (domestic)	5,365	3,199	168	21	65	151	24	11	2	1	401	541				
Stocks, total, end of period	22,476	22,978	22,110	22,268	22,027	22,042	22,978	22,572	22,218	21,316	20,757	21,756	23,174			
At mines	4,575	4,795	8,277	7,461	6,393	5,535	4,795	6,493	9,182	11,421	10,910	10,078	9,604			
At furnace yards	15,730	15,910	12,045	12,929	14,116	14,969	15,910	13,820	11,174	8,493	8,749	10,057	11,732	13,044	14,058	
At U.S. docks	2,171	2,273	1,768	1,878	1,513	1,534	2,273	2,259	1,662	1,402	1,098	1,611	1,833	1,765	1,925	
<b>Manganese (manganese content), general imports</b>																
<b>Pig iron and iron products</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys)	55,873	54,925	4,788	4,629	4,673	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175
Consumption, thous. metric tons	51,106	50,019	4,344	4,200	4,305	4,120	3,807	3,808	3,354	3,857	3,573					
Stocks, end of period, thous. metric tons	275	130	187	183	176	165	130	149	125	129	134					
<b>Castings, gray and ductile iron:</b>																
Shipments, total	7,490															
For sale	5,323															
<b>Castings, malleable iron:</b>																
Shipments, total	283															
For sale	129															

See footnotes at end of table.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-98

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
(Thousands of short tons, unless otherwise specified)																	
Steel (raw):																	
Production	97,943	98,015	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,069	7,076	7,017	7,338	7,386	7,457	
Rate of capacity utilization, percent	84.5	84.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5	
Steel castings:																	
Shipments, total	1,137																
For sale, total	1,122																
Steel Mill Products																	
(Thousands of short tons)																	
Steel products, net shipments:																	
Total (all grades)	84,100	84,981	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954		
By product:																	
Semifinished products	6,236	6,313	488	486	548	546	446	533	550	527	550	595	647	584	642		
Structural shapes (heavy), steel piling	5,355	6,093	557	517	532	494	474	506	470	452	465	469	421	479	520		
Plates	7,384	7,945	694	630	660	680	586	675	551	548	590	618	583	565	568		
Rails and accessories	562	519	34	35	46	44	37	44	52	58	52	41	32	21	21		
Bars and tool steel, total	14,171	14,727	1,284	1,232	1,314	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154		
Bars: Hot rolled (including light shapes)	7,617	7,878	713	692	739	682	562	660	586	540	603	572	549	560	593		
Bars: Reinforcing	5,015	5,305	439	420	438	398	355	317	349	329	392	425	420	434	444		
Bars: Cold finished	1,472	1,486	127	116	132	114	85	125	112	107	111	110	104	99	112		
Pipe and tubing	4,611	4,652	424	373	452	386	368	414	398	424	411	428	383	332	402		
Wire-drawn and/or rolled	1,602	918	78	71	79	62	51	69	67	75	82	77	73	75	79		
Tin mill products	4,126	4,032	368	321	360	315	406	335	292	298	342	365	336	350	359		
Sheets and strip (including electrical), total	41,261	39,784	3,439	3,229	3,653	3,212	2,813	3,105	2,608	2,606	2,846	3,059	3,071	2,918	3,228		
Sheets: Hot rolled	12,898	13,388	1,165	1,080	1,197	1,066	1,018	1,151	917	986	974	1,113	1,145	1,074	1,162		
Sheets: Cold rolled	13,854	13,199	1,129	1,049	1,218	1,099	952	980	839	791	922	936	924	906	982		
By market (quantity):																	
Service centers and distributors	18,185	18,250		4,627			4,424			4,091			4,218	2,140	2,154		
Construction, incl. maintenance	6,861	7,391		1,843			1,836			1,629			1,711	1,528	1,614		
Contractors' products	2,863	2,793		686			703			539			547	2,206	2,202		
Automotive	11,180	10,444		2,644			2,337			2,047			2,379	1,689	1,832		
Rail transportation	1,096	901		222			203			251			214	249	256		
Machinery, industrial equipment, tools	2,162	2,104		490			467			481			425	213	234		
Containers, packaging, ship. materials	4,458	4,474		1,135			1,183			1,009			1,130	1,366	1,363		
Other	37,488	38,378		9,511			9,584			8,701			9,225	3,064	3,214		
(Millions of short tons)																	
Producing steel mills, inventory, end of period:																	
Total	13.0	14.0	13.4	13.8	13.5	13.7	14.0	13.6	13.7	13.8	13.8	13.5	13.4	13.6			
Steel in process	7.9	8.1	7.9	8.2	7.9	7.9	8.1	7.9	7.9	8.2	8.4	8.2	8.2	8.4			
Finished steel	5.1	5.9	5.5	5.6	5.6	5.8	5.9	5.7	5.8	5.6	5.4	5.3	5.2	5.2			
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.1	6.5	6.4	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9			
NONFERROUS METALS AND PRODUCTS																	
(Thousands of metric tons, unless otherwise specified)																	
Aluminum																	
Production, primary (dom. and foreign ores)	4,030	4,048	341	332	347	337	347	349	317	352	340	353	343	354	350		
Recovery from scrap	2,054	2,393	183	160	172	155	152	174	155	180	196	186	191	199	203		
Imports:																	
Metal and alloys, crude	923.0	969.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4	84.3	88.2	85.1	75.9	97.3			
Plates, sheets, bars, etc.	343.4	340.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3	23.2	20.2	20.7	20.9	20.8			
Exports:																	
Metal and alloys, crude	593.1	679.8	39.0	53.6	59.6	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0			
Plates, sheets, bars, etc.	446.2	437.7	39.5	36.7	39.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	48.1	44.9			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	8784	7404	8035	8805	8223	7252	6975	6875	6813	6831	6388	5932	5775	5896	5766	5575	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship), mil. lb.	15,468	14,757	1,272	1,224	1,247	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,390			
Mill products, total, mil. lb.	12,304	11,960	1,083	979	1,031	909	844	941	877	940	996	1,030	995	1,023			
Sheet and plate, mil. lb.	7,612	7,514	692	621	647	576	574	586	561	618	635	669	639	674			
Castings, mil. lb.	2,200																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,013	3,980	4,040	4,119	4,028	4,013	4,068	4,169	4,256	4,212	4,135	4,046	4,012			
Copper:																	
Production:																	
Mine, recoverable copper	1,497.8	1,587.2	137.0	136.9	141.9	139.9	136.1	132.1	126.6	137.9	129.2						
Refined from primary materials	1,476.8	1,576.6	124.5	126.8	140.1	132.3	134.8	131.0	123.9	128.7	123.3						
Electrolytically refined:																	
From domestic ores @	1,164.9	1,183.2	89.4	93.8	105.5	100.5	101.6	101.8	94.2	96.6	92.8						
From foreign ores																	
Electrowon	311.9	393.5	35.0	33.1	34.5	31.7	33.2	29.2	29.7	30.1	35.6						
Refined from scrap	479.9	440.7	39.2	29.9	34.3	31.8	32.0	34.8	28.7	35.9	38.0						
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	457.7	467.0	23.7	31.4	31.6	46.0	27.1	38.4	39.5	27.9	44.7						
Refined	300.1	263.6	18.0	21.4	18.4	20.8	16.7	22.7	27.1	21.7	30.9						
Exports:																	
Refined and scrap	565.6		57.7	53.6	51.0	40.9		67.6	52.0	75.3	43.2						
Refined	130.2	211.3	20.1	22.4	21.5	17.2	19.8	33.6	21.4	37.4	16.8						
Consumption, refined (reported by mills, etc.)	2,203	2,143	172	179	184	164	147	175	145	172	163						
Stocks, refined, end of period	107	101	93	78	74	88	101	106	111	108	106						
Price, avg. U.S. producer cathode, delivered, \$ per lb. &	1,3594	1,2316	1,3495	1,3422	1,3318	1,1976	1,1561	1,1461	1,1551	1,1395	1,1313						

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88																
	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
(Thousands of metric tons, unless otherwise specified)																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1410.9	1474.0	45.9	36.8	42.2	37.4	35.5	41.5	41.1	41.6	37.8	43.5	36.4			
Recovered from scrap (lead content)	1808.6	1923.0	71.8	71.6	77.5	72.3	77.3	79.0	74.4	71.0	72.0	72.0	71.7			
Imports, ore (lead content)	120.8	98.4	6.3						7.8	4.6	7.7		11.2			
Consumption, total	1283.2	1255.7	112.4	104.6	109.0	104.3	97.3	101.3	105.3	101.2	101.3	98.4	94.3			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.6	59.4	65.9	73.6	74.3	75.7	73.1
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	19.9	20.6	23.7	22.8	25.5	24.2	24.3	27.0	21.3	17.5	16.2			
Consumers' (lead content) 0	82.7	62.8	62.3	63.9	62.6	60.4	62.8	62.0	53.5	52.9	49.4	48.9	43.3			
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1	26.6	24.2	24.9	22.3	20.1	15.8	13.5	11.3	12.2	12.8	11.4			
Price, common grade, delivered, \$ per lb. @	2935	4502	5036	4947	4616	4275	3852	3452	3323	3334	3330	3749	3203	3279	3286	3308
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	216															
Metal, unwrought, unalloyed, metric tons	33588	33810	2606	2491	4090	2786	2280	2403	2934	1501	1946	2554	2006			
Recovered from scrap, total (tin content), metric tons	15213	17275	544	580	600	594	439	560	489	135	554	478	556	299		
As metal, metric tons	563	186														
Consumption, total, metric tons	46371	44353	4300	4100	4100	4200	3900	4100	3900	4100	4300	4100	4200	3900		
Primary, metric tons	39000	36900	3200	3000	3100	3100	2900	3000	2900	3100	3200	3100	3200	3000		
Exports (metal), metric tons	1904	658	57	36	22	10	52	25	60	11	111	129	145			
Stocks, pig (industrial), end of period, metric tons	6072	4829	3836	3445	4762	4819	4829	6337	6677	6688	6177	5993	5991	6252		
Price, Straits quality (delivered), \$ per lb.	52018	38629	39025	38019	39932	39400	37321	36822	36488	36075	36204	36834	36895	35707	36506	
Zinc:																
Mine prod., recoverable zinc	275.9	507.7	57.1	44.7	42.7	49.4	43.6	45.5	41.9	43.0	45.5	49.4	36.9			
Imports:																
Ores (zinc content)	41.0	46.7	8.5	9.1	4.8	4.0	1.6	8.0	1.0	1.1	1.4	8.1				
Metal (cast, blocks)	711.6	631.7	70.9	49.4	47.2	45.5	40.9	50.0	41.9	37.0	39.8	35.7				
Consumption (recoverable zinc content):																
Ores	2.1	2.4	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	251.7	250.3	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Sub zinc:																
Production, total \$	205.3	207.8	17.6	16.0	17.9	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.6
Consumption, fabricators	1580.0	997.0	100.0	73.0	86.0	73.0	67.1	80.0	69.0	65.9	67.8	68.3	68.6			
Exports	18.0	5.8	5	5	5	5	2	3	4	4	4	7				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.5
Consumers'	60.3	41.6	47.1	46.1	41.7	41.7	41.6	41.5	41.2	40.6	43.7	43.0	39.3			
Price, high grade, \$ per lb.	8236	7459	7838	7777	6754	6294	6209	4583	5593	5611	5763	4984	4840	4867		
MACHINERY AND EQUIPMENT																
(Millions of dollars, unless otherwise specified)																
Industrial heating equipment, new orders (domestic), QTY #	394.5	433.0		155.0			88.5			129.6			82.4			
Electric processing heating equipment	84.3	89.6		29.4			22.3			30.2			14.7			
Fuel-fired processing heating equipment	138.1	142.3		85.6			16.4			47.1			28.4			
Materials handling equipment, dollar value bookings index, 1982=100	155.6	131.9	135.0	123.0	130.2	121.4	118.5	127.7	121.3	135.7	122.5	140.2	114.8			
Industrial supplies, machinery, and equipment																
New orders index, seas. adj., 1987=100 @	117.4	121.1	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	
Industrial supplier's distribution:																
Sales index, seas. adjusted, 1977=100	183.6	200.5	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	190.1	190.2	190.7	191.1	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3
Food power products shipments indexes:																
Hydraulic products, 1935=100	144	138	140	133	141	123	114	131	124	130	132	123	120	112	116	120
Pneumatic products, 1965=100	133	131	135	123	141	130	118	123	129	140	138	137	127	120	128	127
Machine tools:																
Metal cutting type tools:																
Orders, new (net, total)	1,976.35	2,070.30	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	172.90
Domestic	1,722.80	1,771.95	212.20	190.75	166.05	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	123.25	117.30	148.55
Shipments, total	2,358.60	2,329.50	155.75	189.95	168.80	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	163.60
Domestic	2,059.20	2,004.45	135.65	158.30	164.90	180.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	137.35	121.85	136.30
Order backlog, end of period	1,423.3	1,164.0	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,257.2	1,142.9	1,131.2	1,127.4	1,116.5	1,125.8
Metal forming type tools:																
Orders, new (net, total)	831.60	824.43	48.25	55.20	65.70	66.10	117.70	69.80	58.90	51.90	57.25	43.40	41.95	47.85	109.35	70.75
Domestic	719.05	760.55	47.55	45.90	68.10	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	26.90	87.05	56.30
Shipments, total	837.00	970.30	75.60	108.55	64.55	65.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	63.40	46.00	49.90
Domestic	704.15	831.70	61.30	84.30	57.20	63.40	77.20	61.00	58.80	96.00	47.05	44.60	47.15	35.00	30.75	36.25
Order backlog, end of period	383.3	304.4	322.9	299.2	285.9	273.8	304.4	302.4	292.4	241.2	236.8	222.2	194.9	117.8	242.2	263.0

See footnotes at end of table.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1988					1989								
	1988	1989	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly	10,846															
Tractorlaying (ex. shovel loaders), units	1,183.7															
Wheel (contractors' off-highway), units	4,545															
Wheel (contractors' off-highway), mt. \$	383.2															
Shovel loaders, units	60,855															
Shovel loaders, mt. \$	2,225.7															
<b>ELECTRICAL EQUIPMENT</b>																
<i>(Thousands)</i>																
Batteries (auto type replacement), shipments	64,433	65,187	6,475	6,477	6,982	6,595	5,366	5,163	4,679	4,063	4,736	4,932	5,265	5,541	6,545	6,962
Radio sets, production, total market: \$	125,254	21,585	1,574	2,723	2,923	2,673	1,436	1,378	1,345	1,288	1,356	1,386	1,281	1,542	1,682	
Television sets (incl. combination model), production, total market: \$	24,859	21,779	1,846	2,199	1,772	1,654	1,753	1,319	1,454	1,781	1,267	1,235	1,387	1,245	1,589	2,249
Household major appliances, industry shipments \$	146,567	42,736	3,323	3,390	3,526	2,985	2,837	3,362	2,984	3,524	3,626	3,729	3,544	3,364	3,247	3,324
Air conditioners (room)	15,081	4,156	82	54	2	10	82	159	185	486	532	613	447	171	63	12
Dishwashers	13,668	3,637	321	323	345	286	276	322	285	278	305	288	304	287	301	286
Disposers (food waste)	4,383	4,137	348	419	347	265	262	362	309	362	282	306	360	284	255	459
Microwave ovens	10,598	8,125	587	678	899	732	688	666	565	511	471	508	543	507	548	611
Ranges	13,648	2,589	288	286	278	253	228	268	236	277	278	264	275	263	273	280
Refrigerators	17,095	7,131	654	626	596	494	451	483	434	533	606	664	787	774	673	666
Freezers	11,219	1,286	136	123	111	97	106	95	75	136	114	109	142	154	138	137
Washers	16,252	6,192	515	518	535	446	417	555	486	567	519	496	546	511	525	513
Dryers, including gas	14,574	4,320	357	359	382	336	319	418	344	344	344	319	351	347	345	351
Vacuum cleaners (qtrly)	11,373	10,363		3,035			2,513			2,862			2,425			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
<i>(Thousands)</i>																
Furnaces, warm air, shipments	2,142	1,956	188	220	216	190	153	150	128	126	126	112	103	157	136	
Ranges, total, shipments	2,167	2,167	188	190	209	188	167	192	159	193	194	186	203	178	189	211
Water heaters (storage), automatic, shipments	4,135	3,908	299	287	378	315	372	347	318	332	346	319	315	301	279	

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Imports:																
Production	3,519	3,121	284	307	354	310	183	210	294	222	221	216	226	193	714	217
Exports, total, domestic tons	1,677															
Producer Price Index, 1982=100	103.4	105.5	104.3	104.3	105.3	106.8	106.8	106.8	106.8	106.8	106.4	105.0	105.0	105.9	104.7	104.7
Domestic and foreign:																
Production	960,729	1,029,526	91,558	82,813	93,418	86,772	75,678	86,958	82,835	85,271	81,311	81,816	78,794	81,578	90,989	81,583
Consumption, total	886,556	884,556	82,361	75,488	74,982	71,729	78,247	81,734	88,309	88,321						
Electric power utilities	766,888	771,578	72,942	66,727	64,264	63,514	68,335	71,190	58,443	58,186	58,483	61,288				
Industrial, total	117,523	116,154	9,512	9,332	10,353	13,186	9,852	9,882	9,261	9,586						
Coke plants (oven and byproduct)	41,369	39,824	3,297	3,278	3,450	3,351	3,138	3,071	2,566	2,585						
Residential and commercial	6,167	6,724	498	428	413	624	1,058	862	625	541						
Stocks, end of period, total	146,067	167,238	161,585	160,739	167,023	171,834	167,228	166,224	163,133	157,436						
Electric power utilities	135,862	155,183	152,123	148,513	155,191	156,886	155,183	148,736	152,223	157,211	162,854	165,483				
Industrial, total	10,227	12,055	11,461	11,727	11,832	11,938	12,645	11,488	11,911	10,225						
Overstock plants	2,864	3,129	3,255	3,124	3,181	3,265	3,329	3,262	3,196	3,130						
Exports excluding foreign, domestic tons	151,456	95,984	9,331	9,288	7,943	8,728	7,088	5,637	7,179	7,237	6,275	5,288				
Producer Price Index, 1982=100	95.4	97.3	96.8	97.4	98.1	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.4	98.5	97.5	96.5
<b>COKE</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Imports:																
Production	31,615	28,546		7,053			7,132			5,907						
Beetle and oven byproduct	35,533	40,332	3,617	3,304	3,364	3,351	3,521	3,513	3,594	3,276	3,323	3,527	3,474	3,537		
Petroleum coke \$																
Stocks, end of period, total	1,519	1,318		1,842			1,518			2,063						
Overstock plants, total	1,723	1,674		1,643			1,674			1,837						
At merchant plants	216	244		191			244			263						
Petroleum coke	1,721	1,436	1,514	1,652	1,430	1,559	1,436	1,426	1,680	1,797	1,646	1,674	1,742	1,660		
Exports, total, domestic tons	1,043															
<b>PETROLEUM AND PRODUCTS</b>																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Production	56.3	79.9	75.7	91.6	118.0	97.3	79.3	87.9	64.7	54.1	56.3	54.8	56.2	53.5	60.0	63.3
Gross input to crude oil refineries	4,959.7	4,961.3	4,813	4,78.9	4,95.6	4,95.6	4,91.8	4,90.8	4,78.1	4,74.4	4,98.4	4,93.6	4,93.7	4,92.1		
Refinery operating rates, % of capacity	86	87	91	91	84	84	83	83	84	83	85	87	90	89		
At oil, steady, demand, and stocks:																
New supply, total \$	6,324.7	6,226.7	5,448	4,875	4,96.5	4,84.7	4,79.1	5,02.2	4,53.6	4,89.0	4,97.4	5,45.9	5,14.6	5,68.7		
Production	2,778.8	2,684.7	2,25.9	2,16.7	2,33.8	2,21.6	2,27.5	2,31.2	2,11.4	2,31.9	2,24.6	2,23.4	2,18.5	2,27.1		
Natural gas plant liquids	586.1	588.3	510.0	561.6	543.5	531.2	521.1	521.2	521.6	541.1	521.7	542.0	561.6	525.9		
Imports	2,283.7	2,325.1	2,181.1	1,815.5	1,722.2	1,711.5	1,557.7	1,651.1	1,631.0	1,687.2	1,687.2	2,155.5	1,987.2	2,214.6		
Refined products	656.7	602.1	54.9	37.3	35.4	38.1	43.8	36.9	28.8	33.9	43.9	48.2	46.1	37.7		
Change in stocks, all oil	-15.8	39.7	44.1	30.8	16.5	-9.3	38.2	-36.8	-23.8	-15.1	18.7	58.3	5.6	36.1		
Product demand, total	6,834.9	6,512.8	5,885.9	5,267.7	5,543.3	5,313.3	5,481.1	5,462.5	4,963.9	5,283.3	5,257.7	5,341.6	5,335.5	5,540.0		
Exports																
Crude petroleum	51.7	39.7	2.6	2.6	3.7	4.1	5.0	1.9	4.3	4.2	4.9	5.1	2.4	4.3		
Refined products	258.5	272.4	24.3	23.3	26.1	28.0	31.7	25.6	26.1	25.0	17.2	35.5	25.9	25.5		

See footnotes at end of table

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88.

	Annual		1990					1991								
	1989	1990	Aug	Sept.	Oct	Nov.	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
(Millions of barrels, unless otherwise specified)																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,323.7	6,200.8	559.6	495.4	525.0	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2		
Gasoline	2,684.1	2,649.6	242.6	208.2	224.7	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	235.1		
Kerosene	30.8	15.5	12.9	9.7	6.9	6.7	2.6	3.1	1.6	1.4	1.1	2.2	8.5	4.4		
Distillate fuel oil	1,152.2	1,102.5	99.7	85.9	91.8	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	82.1		
Residual fuel oil	500.1	448.5	38.4	30.2	31.8	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	34.6		
Jet fuel	543.6	555.6	48.1	46.0	49.1	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	46.8		
Lubricants	58.1	59.7	6.0	5.3	5.4	4.3	3.7	4.8	3.3	4.2	4.5	4.8	4.6	5.1		
Asphalt	165.2	176.3	24.9	21.6	18.9	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3		
Liquefied petroleum gases	608.9	568.0	45.4	47.0	55.5	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0		
Stocks, end of period, total	1,581.4	1,620.6	1,698.5	1,698.2	1,674.4	1,653.9	1,620.6	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9		
Crude petroleum	921.1	908.4	959.1	932.2	935.7	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	911.0		
Strategic petroleum reserve	579.9	589.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc.	152.0	145.4	158.9	163.1	152.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	159.2		
Refined products	508.3	566.8	580.5	602.9	586.3	571.6	566.8	531.7	508.4	500.0	512.9	537.0	556.5	563.7		
Refined petroleum products																
Gasoline (incl aviation)																
Production	2,550.7	2,548.4	228.2	219.0	213.9	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7		
Stocks, end of period	179.1	182.4	174.2	169.6	161.9	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5		
Prices, regular grade (excl aviation)																
Producer Price Index, 1982=100	67.1	80.3	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	65.8	69.2	71.4
Retail, U.S. city average (BLS)																
Leaded, \$ per gal	99.7	1.149	1.198	1.297	1.354	1.351	1.335	1.246	1.137	1.047	1.062	( <sup>3</sup> )				
Unleaded, \$ per gal	1.022	1.164	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140	1.143
Aviation gasoline																
Production	9.2	8.5	1.1	8	6	7	5	6	5.4	5	5	8	8	10		
Stocks, end of period	2.1	1.7	1.7	1.6	1.7	1.8	1.7	1.9	1.9	1.8	1.7	1.7	1.7	2.1		
Kerosene																
Production	26.9	16.3	1.0	1.6	1.5	1.6	1.6	2.4	1.7	7	1.1	8	8	8		
Stocks, end of period	5.1	5.6	5.5	6.2	6.4	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	5.1		
Producer Price Index (light distillate), 1982=100	57.8	75.4	65.2	87.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.3	58.9	62.1	66.6
Distillate fuel oil																
Production	1,058.0	1,067.5	97.1	89.0	90.8	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.9		
Imports	111.7	101.5	9.1	6.8	5.9	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	4.7		
Stocks, end of period	105.7	132.2	129.8	136.0	136.3	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	124.3		
Producer Price Index (middle distillate), 1982=100	58.4	73.5	72.3	87.3	104.8	98.9	83.3	82.9	74.3	61.6	60.0	59.6	57.9	58.1	62.1	65.4
Residual fuel oil																
Production	348.1	346.6	29.3	27.3	24.8	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0		
Imports	229.6	183.8	17.8	9.4	11.9	11.6	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0		
Stocks, end of period	43.8	48.6	49.0	49.4	49.3	50.1	48.6	47.6	44.6	42.9	44.7	45.8	43.5	43.4		
Producer Price Index, 1982=100	47.6	57.2	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2	42.6	42.8	44.0	43.9
Jet fuel																
Production	512.1	543.2	44.1	46.5	50.5	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2		
Stocks, end of period	40.9	52.1	48.4	49.8	51.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1		
Lubricants																
Production	61.4	61.2	5.4	5.4	5.0	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8		
Stocks, end of period	13.8	12.4	11.5	11.2	10.3	11.4	12.4	12.5	13.3	13.7	13.4	13.2	13.2	12.6		
Asphalt																
Production	154.9	164.0	18.6	17.9	15.5	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	17.0		
Stocks, end of period	20.6	18.7	20.3	18.0	15.5	15.6	18.7	21.5	26.4	30.9	32.1	32.3	30.4	28.1		
Liquefied petroleum gases																
Production, total	653.5	638.4	56.6	53.7	55.0	51.9	52.5	53.2	51.2	58.5	56.4	53.7	56.8	57.4		
At gas processing plants (L.P.G.)	451.3	456.2	33.0	38.5	41.7	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5		
At refineries (L.R.G.)	202.2	182.2	17.6	15.2	13.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9		
Stocks, at plants and refineries	80.2	97.9	124.7	125.8	118.3	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6		
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
(Thousands of cords (128 cu ft))																
Receipts	199,279	199,304	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	8,385		
Consumption	198,414	199,109	8,333	8,243	8,517	8,120	8,017	8,801	8,115	8,161	8,271	8,168	7,992	8,239		
Inventories, end of period	5,462	5,961	5,239	5,651	5,751	6,375	5,967	5,732	5,554	5,670	5,082	4,936	4,880	4,948		
WASTE PAPER																
(Thousands of short tons)																
Consumption	119,490	121,040	1,844	1,785	1,822	1,778	1,717	1,815	1,689	1,816	1,754	1,763	1,799	1,801		
Inventories, end of period	1,082	909	1,052	976	1,024	981	909	927	917	907	960	1,025	1,001	1,024		
WOODPULP																
(Thousands of short tons)																
Production																
Total	61,998	63,068	5,366	5,200	5,410	5,123	5,423	5,579	5,033	5,319	5,285	5,188	5,197	5,631		
Dissolving pulp	1,425	1,293	125	125	91	71	123	115	104	124	115	92	124	130		
Paper grades chemical pulp	50,181	51,192	4,374	4,190	4,395	4,163	4,282	4,530	4,098	4,310	4,270	4,232	4,222	4,609		
Groundwood and thermo mechanical	6,029	6,363	541	536	569	543	554	563	503	547	555	528	520	545		
Semi-chemical	4,363	4,219	327	349	355	347	359	371	329	338	346	335	331	347		
Inventories, end of period																
Producers' own use	193	226	218	228	210	201	226	201	216	216	198	210	214	218		
Producers' market	342	476	527	481	484	505	476	521	554	483	521	532	515	596		
Consumers' purchased	519	392	418	423	422	358	392	419	409	406	394	389	351	353		
(Thousands of metric tons)																
Exports, all grades, total	15,653															
Dissolving and special alpha	759															
All other	14,896															
Imports, all grades, total	14,673															
Dissolving and special alpha	162															
All other	14,513															

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

	Annual		1990						1991								
	1989	1990	Aug.	Sr pt.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
(Thousands of short tons, unless otherwise specified)																	
Paper and board																	
Production (API) <sup>1</sup>																	
Total	76,785	78,782	6,744	6,507	6,828	6,528	6,520	6,816	6,135	6,569	6,338	6,486	6,465	6,757	6,961		
Paper	38,266	39,359	3,439	3,251	3,484	3,294	3,181	3,338	3,009	3,243	3,172	3,206	3,179	3,338	3,439		
Paperboard	38,519	39,423	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	3,419	3,522		
Producer Price Indexes																	
Paperboard, 1982=100	140.1	135.9	133.4	132.9	134.3	134.2	132.8	132.6	132.0	129.6	128.4	127.0	126.7	127.4	127.9	132.0	
Building paper and board, 1982=100	115.6	112.2	110.3	109.8	109.4	109.1	108.9	109.0	109.0	111.3	112.7	113.5	113.0	113.9	112.2	111.9	
Selected types of paper (API)																	
Groundwood paper																	
Orders new	1,741	1,868	164	173	163	136	161	171	126	154	130	146	178	148	183		
Orders, unfilled, end of period	193	202	197	226	222	213	215	234	229	239	238	249	274	280	293		
Shipments	1,743	1,806	147	137	168	151	147	145	133	148	138	140	145	159	152		
Coated papers																	
Orders new	7,171	7,430	680	607	671	589	531	619	517	600	582	601	623	646	681		
Orders, unfilled, end of period	706	732	733	693	693	643	591	551	522	528	565	604	596	638	635		
Shipments	7,215	7,535	678	636	689	642	564	634	564	588	558	572	596	640	656		
Uncoated free sheet																	
Orders new	11,097	11,479	1,019	936	996	888	862	916	784	856	924	1,002	1,013	1,131	1,078		
Shipments	11,081	11,503	1,011	928	1,009	942	930	983	852	901	915	957	922	1,044	1,057		
Unbleached kraft papers																	
Shipments	2,681	2,377	198	198	208	196	173	202	186	203	207	185	195	186	188		
Tissue paper, production	5,636	5,802	501	487	507	477	484	485	459	505	477	472	474	440	484		
(Thousands of metric tons, unless otherwise specified)																	
Newspoint																	
Canada †																	
Production	9,640	9,068	758	661	711	664	715	836	763	790	743	733	739	761	731	719	
Shipments from mills	9,607	9,074	750	698	710	688	740	765	686	755	736	710	719	697	731	698	
Inventory, end of period	321	315	399	362	363	340	315	386	482	496	506	529	550	614	614	635	
United States																	
Production	5,523	5,997	519	498	511	512	519	523	473	523	519	521	508	532	526	496	
Shipments from mills	5,515	6,007	518	509	506	511	517	527	465	511	502	520	497	515	512	495	
Inventory, end of period	56	46	50	39	44	45	46	42	50	61	79	80	91	107	121	122	
Estimated consumption, all users †	12,241	12,126	996	1,017	1,045	1,030	1,011	922	854	956	929	954	917	879	944	958	
Publishers' stocks, end of period #	749	802	912	850	810	780	802	853	919	923	907	905	890	914	904	873	
Imports	2,678																
Producer Price Index, standard newsprint, 1982=100	122.5	119.5	122.2	122.3	122.5	122.3	122.7	126.8	127.2	127.1	121.7	121.4	119.7	119.0	118.5	118.0	
Paper products																	
Shipping containers, corrugated and solid fiber shipments, mil sq ft surf area	313,398	318,102	28,313	25,595	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																	
<i>(Thousands of metric tons, unless otherwise specified)</i>																	
Natural rubber ‡																	
Consumption	866.87	839.03	74.11	68.76	59.78	75.55	69.78										
Stocks, end of period	91.98	94.34	87.18	90.35	84.71	89.63	94.34										
Imports, incl. latex and guayule	2,887.62	2,860.34	60.96	82.97	55.67	81.69	75.70										
U.S. Import Price Index, 1985=100	110.3	104.1		105.4			102.9			103.5			102.1			99.8	
Synthetic rubber ‡																	
Production	2,261.37	2,114.53	180.94	180.42	190.30	167.35	153.14										
Consumption	2,050.97	1,820.78	149.54	155.63	175.29	147.04	119.06										
Stocks, end of period	404.03	403.66	420.92	419.56	404.95	393.90	403.66										
Exports (Bureau of Census)	2,579.08																
<b>TIRES AND TUBES</b>																	
<i>(Thousands)</i>																	
Pneumatic casings																	
Production	212,870	210,663	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419				
Shipments, total	261,659	260,424	24,185	22,595	24,467	20,203	16,946	18,369	17,674	19,798	21,237	22,231	24,384				
Original equipment	59,347	54,192	4,696	4,687	5,433	3,872	2,829	3,738	3,393	3,713	4,351	4,691	4,279				
Replacement equipment	186,328	188,839	17,785	16,443	17,306	14,821	12,913	13,050	12,731	14,595	15,377	15,975	18,508				
Exports	15,985	17,393	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596				
Stocks, end of period	39,308	42,649	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204				
Exports (Bureau of Census)	19,118																
Inner tubes																	
Exports (Bureau of Census)	1,813																

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981 88

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961 88	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
	STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																	
Shipments, finished cement, thous. bbl	1,474,344	1,467,211	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577	...	...	
CLAY CONSTRUCTION PRODUCTS																	
Shipments																	
Brick, unglazed (common and face), mil. standard brick	6,698.2	6,777.6	658.1	556.3	609.9	538.3	416.0	...	...	1,118.7	...	...	1,444.5	...	...	...	
Structural tile, except facing, thous. sh. tons	(2)	(2)								(2)							
Sewer pipe and fittings, vitrified, thous. sh. tons	255.7	210.2	18.7	18.9	16.0	15.3	13.0	...	...	42.8	...	...	49.7	...	...	...	
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	545.3	477.6	41.4	37.1	42.8	36.3	36.1	...	...	105.6	...	...	107.5	...	...	...	
Producer Price Index, brick and structural clay tile, 12/84=100	112.2	115.1	115.4	115.3	115.4	115.4	115.4	115.3	115.5	115.7	116.2	116.3	115.8	115.9	116.4	116.4	
GLASS AND GLASS PRODUCTS																	
(Thousand gross, unless otherwise specified)																	
Flat glass, mtrs. shipments, thous. \$	1,543,242	1,471,447	...	380,773	...	...	342,085	...	...	306,391	...	...	347,656	...	...	...	
Glass containers:																	
Production	287,511	289,704	26,141	25,462	25,937	21,882	18,254	22,465	22,420	24,351	24,566	25,569	24,724	25,486	...	...	
Shipments, total	285,586	284,966	26,910	22,827	24,125	21,451	19,668	20,974	19,828	22,611	24,736	26,436	25,701	25,824	...	...	
Narrow-neck containers																	
Food	22,010	23,008	2,249	1,796	1,866	1,388	1,215	1,429	1,707	2,082	2,082	2,379	2,266	2,300	...	...	
Beverage	63,813	61,999	6,048	4,931	5,077	4,315	3,998	4,219	3,933	4,802	5,527	6,073	5,876	5,849	...	...	
Beer	88,556	88,551	8,024	7,197	7,234	6,962	6,159	6,849	6,218	6,930	6,950	7,633	7,697	8,133	...	...	
Liquor and wine	26,059	26,297	2,301	1,902	2,129	2,009	2,214	1,735	1,670	2,076	2,373	2,393	2,241	2,130	...	...	
Wide-mouth containers																	
Food and dairy products	67,973	70,767	6,959	5,989	6,862	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,183	...	...	
Narrow-neck and wide-mouth containers																	
Medicinal and toilet	13,826	13,190	1,079	940	876	1,045	977	676	698	782	1,013	1,217	1,458	1,038	...	...	
Chemical, household, and industrial	1,318	1,174	70	72	81	99	75	83	70	104	120	125	156	191	...	...	
Stocks, end of period	42,053	40,449	41,078	41,327	42,628	42,860	40,449	42,417	44,646	46,088	45,733	44,233	43,293	42,979	...	...	
GYPSUM AND PRODUCTS																	
(Thousands of short tons)																	
Production																	
Crude gypsum (exc. byproduct)	15,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Calcined	17,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Imports, crude gypsum	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Sales of gypsum products																	
Uncalcined	5,170	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Calcined																	
Industrial plasters	(4)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Building plasters, total (incl. Keene's cement)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
(Millions of square feet)																	
Board products, total	20,870	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Lath	18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Veneer base	475	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Gypsum sheathing	266	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Regular gypsum board	12,523	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Type X gypsum board	6,071	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Prefabricated wallboard	113	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1/2" mobile home board	717	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Water/moisture resistant board	687	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
TEXTILE PRODUCTS																	
FABRIC																	
(Millions of linear yards)																	
Woven fabric, finishing plants																	
Production (finished fabric)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Inventories held at end of period	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Backlog of finishing orders	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
COTTON AND MANUFACTURES																	
(Thousands of running bales, unless otherwise specified)																	
Cotton (excluding linters):																	
Production																	
Ginnings	11,884	15,064	583	2,616	7,569	12,436	14,519	...	...	...	...	...	...	...	...	...	
Crop estimate, thous. net weight bales	12,196	15,499	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Consumption	47,444	8,383	680	2,835	671	610	1,601	...	...	72,068	...	...	2,223	...	...	...	
Stocks in the United States, total, end of period	12,803	11,978	15,974	14,514	13,855	13,173	11,978	...	...	76,929	...	...	3,200	...	...	...	
Domestic cotton, total	12,803	11,978	15,974	14,514	13,855	13,173	11,978	...	...	76,929	...	...	3,200	...	...	...	
On farms and in transit	1,457	1,522	13,740	11,532	7,210	3,729	1,522	...	...	7,585	...	...	0	...	...	...	
Public storage and compresses	10,762	9,875	1,615	2,451	6,126	8,930	9,875	...	...	75,681	...	...	2,493	...	...	...	
Consuming establishments	584	581	619	531	519	514	581	...	...	7,663	...	...	707	...	...	...	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990						1991								
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Continued																	
Cotton (excluding lint)—Continued																	
Exports, <i>thous running bales</i>	56,794																
Imports, <i>thous net weight bales</i>	55																
Price(farm), American upland, <i>cents per lb</i>	63.6	56.4	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	70.8	68.9	67.2	65.7	66.9	66.8	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, <i>cents per lb</i>	69.8	74.8	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total, <i>millions</i>	10.7	9.7	10.0	10.1	9.8	9.8	9.7			7.98			9.5				
Consuming 100 percent cotton, <i>millions</i>	4.3	3.8	3.9	4.0	3.8	3.9	3.8			7.38			3.8				
Spindle hours operated, all fibers, total, <i>billions</i>	80.8	65.8	5.3	6.3	5.2	4.7	4.9			7.14.9			15.5				
Average per working day, <i>billions</i>	2.94	2.54	2.64	2.55	2.60	2.40	1.96			7.233			2.39				
Consuming 100 percent cotton, <i>billions</i>	27.8	25.8	2.0	2.5	2.1	1.8	1.9			7.5.9			6.3				
Cotton cloth																	
Cotton broadwoven goods over 12" in width																	
Production (qtrly), <i>mil sq yd</i>	4,589	4,464		1,087			1,048			1,073			1,142				
Orders, unfilled, end of period, compared with average weekly production, <i>no weeks' prod</i>																	
Inventories, end of period, compared with avg weekly production, <i>no weeks' prod</i>																	
Ratio of stocks to unfilled orders (at cotton mills), end of period																	
Exports, raw cotton equivalent, <i>thous net weight bales \$</i>																	
Imports, raw cotton equivalent, <i>thous net weight bales \$</i>																	
Producer Price Index, gray cotton broadwovens, 1982=100	110.9	113.8	115.1	112.3	112.5	116.1	116.4	113.3	113.6	114.1	114.5	114.9	115.0	115.0	115.1	115.1	
MANMADE FIBERS AND MANUFACTURES																	
[Millions of pounds]																	
Fiber production, qtrly																	
Acetate filament yarn	217.5	206.2		53.6			53.5			48.0			55.4				
Rayon staple, including low	362.8	299.1		74.2			76.9			67.4			68.7				
Noncellulosic, except textile glass																	
Yarn and monofilaments	4,225.4	4,193.7		1,035.4			1,043.4			994.0			1,066.3				
Staple, incl low	4,290.3	3,990.8		962.5			983.2			911.0			962.7				
Textile glass fiber																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn	9.9	9.4		8.3			9.4			10.0			9.4				
Rayon staple, including low	22.4	17.3		9.2			17.3			26.0			24.9				
Noncellulosic fiber, except textile glass																	
Yarn and monofilaments	364.2	304.2		348.0			304.2			344.2			321.1				
Staple, incl low	340.8	347.0		362.8			347.0			371.1			322.2				
Textile glass fiber																	
[Millions of square yards, unless otherwise specified]																	
Manmade fiber and silk broadwoven fabrics																	
Production (qtrly), total																	
Fabric yarn (100%) fabrics																	
Chiefly rayon and/or acetate fabrics																	
Chiefly nylon fabrics																	
Spun yarn (100%) fabrics																	
Rayon and/or acetate fabrics, blends																	
Polyester blends with cotton																	
Acetate filament and spun yarn fabrics																	
Producer Price Index, gray synthetic broadwovens, 1982=100	114.0	115.7	115.2	115.3	115.6	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.8	114.7	117.0	116.4	
[Millions of pounds]																	
Manmade fiber textile trade																	
Exports, manmade fiber equivalent																	
Yarn, tops, thread, cloth																	
Cloth, woven																	
Manufactured goods, apparel, furnishings																	
Imports, manmade fiber equivalent																	
Yarn, tops, thread, cloth																	
Cloth, woven																	
Manufactured products, apparel, furnishings																	
Apparel, total																	
Knit apparel																	
WOOL AND MANUFACTURES																	
[Millions of pounds, unless otherwise specified]																	
Wool consumption, mill (clean basis):																	
Apparel class	113.0	120.6		28.9			30.5			33.3			38.7				
Carpet class	14.1	12.1		3.1			2.1			3.1			3.1				
Wool imports, clean yield +	106.9	71.7	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0		
Unimproved and other grades not finer than 46's	29.9	21.4	1.3	1.5	1.4	1.3	6	9	1.2	1.5	1.3	1.7	1.5	1.5	1.3		
48's and finer	77.0	50.3	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7		
Wool prices, raw, shorn, clean basis																	
Domestic—Graded territory, 64¢, staple 2 1/8" and up, delivered to U.S. mills, \$ per lb	3.70	2.56	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56	
Australian, 64's, Type 63, dry-pick price at Australian Wool Corp., Charleston, SC, \$ per lb	4.31	3.70	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		2.48	2.29	
Wool broadwoven goods, exc felts:																	
Production (qtrly), <i>mil sq yd</i>	176.3	140.7		32.6			31.4			38.1			48.4				
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven tufted, other), shipments, quarterly, <i>mil sq yd</i>	1,357.2	1,359.0		350.4			317.2			277.9							
APPAREL																	
[Thousands, unless otherwise indicated]																	
Women's, misses', juniors' apparel cuttings, qtrly:																	
Coats	16,895	18,120		5,312			3,770			4,223							
Dresses	181,967	172,317		41,416			35,501			49,395							
Suits (incl pant suits, jumpsuits)	8,372	7,728		1,980			1,992			3,132							
Skirts	97,689	92,778		23,413			22,078			22,323							
Slacks, jeans, dungarees and jean-cut casual slacks	300,907	299,988		78,421			67,232			68,397							
Bouses <i>thou doz</i>	37,180	38,761		8,910			8,744			9,856							

See footnotes at end of tables



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88

	Annual		1990						1991							
	1989	1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
<i>(Thousands, unless otherwise indicated)</i>																
Men's apparel cuttings, q/ly																
Suits	13,896	*11,302		*2,697			*2,587			2,721						
Coats (separate), dress and sport	18,012	*13,945		*3,594			*3,194			3,941						
Trousers, slacks, jeans, pants, etc	470,820	*458,476		*118,833			*111,409			105,651						
Shirts, dress and sport, thous doz	113,085	*103,239		*24,686			*20,966			23,155						
Hosiery shipments, thous doz prs	353,692	328,622	26,228	25,003	30,537	27,741	24,566	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
<i>(Millions of dollars)</i>																
Orders, new (net), total	*173,635	*147,380														
U.S. Government	*80,633	*56,788														
Prime contract	*168,381	*142,685														
Sales (net), receipts, or billings, total	*122,148	*141,654														
U.S. Government	*72,184	*77,516														
Backlog of orders, end of period #	*252,401	*264,204														
U.S. Government	*107,797	*92,148														
Aircraft (complete) and parts	*131,996	*145,833														
Engines (aircraft) and parts	*27,154	*28,233														
Missiles, space vehicle systems, engines, propulsion units, and parts	*33,771	*32,600														
Other related operations (conversions, modifications), products, services	*22,092	*19,819														
Aircraft (complete), shipments	17,467.3		2,165.8									(?)				
Exports, commercial	*13,711	*18,444	1,399	1,323	1,311	1,212	1,693	1,291	1,097	1,862	2,164	1,668	2,465			
<b>MOTOR VEHICLES (NEW)</b>																
<i>(Thousands, unless otherwise specified)</i>																
Passenger cars																
Factory sales (from U.S. plants)																
Total	6,807	6,050	530	542	625	438	369	435	411	436	460	518	485	360	417	(?)
Domestic	6,181	5,502	488	507	585	402	332	391	373	384	417	465	434	324	385	
Retail sales, total, not seas adj.	9,903	9,499	807	785	805	679	669	570	636	749	707	790	791	794	711	*687
Domestic \$	7,078	6,898	572	585	598	486	476	421	479	545	510	581	593	585	503	498
Imports \$	2,825	2,601	235	200	207	193	193	149	157	204	197	209	198	209	208	*169
Total seas adj. at annual rate, millions			9.4	10.1	9.3	8.6	8.9	7.6	8.3	8.7	7.9	8.4	9.0	9.1	8.3	*8.6
Domestic, millions \$			6.9	7.6	6.9	6.2	6.6	5.7	6.1	6.2	5.5	6.1	6.7	6.8	6.1	6.3
Imports, millions \$			2.5	2.5	2.4	2.4	2.3	1.9	2.2	2.5	2.4	2.3	2.3	2.3	2.2	*2.3
Retail inventories, domestics, end of period \$																
Not seasonally adjusted	1,669	1,407	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119	1,156
Seasonally adjusted	1,682	1,259	1,425	1,404	1,430	1,397	1,259	1,221	1,143	1,065	1,066	1,032	964	*918	*964	973
Inventory-retail sales ratio, domestics %	2.8	2.4	2.5	2.2	2.5	2.7	2.3	2.6	2.3	2.1	2.3	2.0	1.7	1.6	1.9	1.8
Exports (Bureau of Census), total	*769.75															
To Canada	569.23															
Imports (ITC), complete units	*4,042.7	*3,944.6	298.0	293.0	399.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	207.5		
From Canada, total	*1,151.1	*1,220.2	63.2	93.1	127.6	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9		
Registrations 0, total new vehicles	*9,853	9,160	*770	825	769	683	683	599	590	669	675	744	792	755	675	
Imports, including domestically sponsored	*3,481	3,486	*314	325	284	259	271	224	220	264	275	286	304	291	297	
Trucks and buses																
Factory sales (from U.S. plants)																
Total	4,062	3,719	319	313	355	253	175	214	202	238	300	337	323	230	277	(?)
Domestic	3,752	3,448	302	297	336	235	155	194	177	208	263	302	290	209	256	
Retail sales																
Total, not seasonally adjusted *	4,941.5	4,649.9	391.9	361.2	354.8	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	391.4	*353.5	375.8
0-10,000 lbs GVW, domestics	4,106.4	3,947.5	326.9	310.0	307.7	275.1	267.1	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3	330.1
0-10,000 lbs GVW, imports *	504.2	404.0	39.5	27.7	31.5	27.0	28.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9	26.3
10,001 lbs GVW and over *	331.1	298.4	25.4	23.5	25.6	20.0	23.2	18.6	18.4	22.1	22.1	20.7	20.5	22.6	*19.3	19.4
Total, seasonally adjusted *			383.8	392.7	370.9	357.0	334.2	300.0	321.5	335.0	332.6	341.0	357.5	363.1	*353.1	402.6
0-10,000 lbs GVW, domestics			326.9	339.3	313.4	304.3	279.5	255.4	271.9	287.2	288.5	296.5	309.4	313.5	305.6	355.1
0-10,000 lbs GVW, imports *			31.5	28.4	33.7	30.3	31.4	24.0	28.2	26.5	24.5	26.4	28.2	27.9	27.8	27.3
10,001 lbs GVW and over *			25.4	24.9	23.8	22.4	23.3	20.6	21.3	21.3	19.6	19.1	19.8	21.7	*19.7	20.2
Retail inventories, domestics, end of period																
Not seasonally adjusted	1,134.9	1,074.3	1,073.0	1,095.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5	960.1	965.1	852.5	857.4	875.8
Seasonally adjusted @	1,180.1	1,116.9	1,168.6	1,192.0	1,203.0	1,165.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	912.4	916.7	954.4	953.8
Exports (BuCensus)	*211.28															
Imports (BuCensus), including separate chassis and bodies	*1,022.17															
Registrations 0, new vehicles, excluding buses not produced on truck chassis	*5,100	4,805	*416	410	381	343	355	307	290	347	355	379	413	394	373	
Truck trailers and chassis, complete (excludes detachables), shipments, number	181,478	142,921	13,128	11,737	12,277	9,455	8,565	8,715	8,422	10,494	10,641	11,311	*10,979	10,321		
Van type, number	130,163	102,449	9,490	8,481	8,830	6,586	5,531	5,763	5,562	7,073	7,089	7,722	*7,304	7,384		
Trailer bodies (detachable), sold separately, number	(?)	(?)														
Trailer chassis (detachable), sold separately, number	*24,779	15,496	994	976	3,429	1,284	744	1,219	827	1,211	1,638	1,904	*1,347	928		
<b>RAILROAD EQUIPMENT</b>																
<i>(Number, unless otherwise specified)</i>																
Freight cars (new), for domestic use, all railroads and private car lines (excludes rebuilt cars and cars for export)																
Shipments	29,617	32,063		7,659			7,541			6,397				6,003		
Equipment manufacturers	29,617	32,063		7,659			7,541			6,397				6,003		
New orders	31,002	27,197		3,996			6,655			5,873				5,126		
Equipment manufacturers	31,002	27,197		3,996			6,655			5,873				5,126		
Unfilled orders, end of period	16,691	11,328		12,214			11,328			10,683				9,806		
Equipment manufacturers	16,691	11,328		12,214			11,328			10,683				9,806		
Freight cars (revenue) class I railroads (AAR) #	688															
Number owned, end of period, thousands	59.73															
Capacity (carrying), total end of month, mil tons	86.87															
Average per car, tons																

See footnotes at end of tables

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

- r Revised
- p Preliminary
- e Estimated
- c Corrected

## Address requests for data to:

Business Statistics Branch  
Current Business Analysis Division (BE-5)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, D.C. 20230

## Page S-1

† Revised series. See Tables 2-6-2-9 in the July 1990 SURVEY for revised estimates for 1987-89.

‡ Includes inventory valuation and capital consumption adjustments

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three month moving average of disposable personal income

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately

† Effective with the April 1991 SURVEY, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

## Page S-4

1. Based on data not seasonally adjusted

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods industries are zero

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3

## Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately

§ Ratio of prices received to prices paid (parity index)

† See note "†" for p. S-4

‡ In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request

†† See note "††" for p. S-3

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

† Effective with the Feb. 1991 SURVEY, data have been revised back to 1986 and are available upon request

## Page S-7

1. Computed from cumulative valuation total

2. Index as of Oct. 1, 1991 building, 412.3, construction, 455.4

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census

† Effective July 1991 SURVEY, data have been revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233

# Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

\* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 SURVEY, data have been revised back to 1986

†† Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987

‡ Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100

## Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold

# Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective April 1991 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1984-December 1990, BW90-R*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective March 1991 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1988 and inventories have been revised back to January 1989. (In 1990 data were revised back to 1982.) Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1981-December 1990, BR90-R*, available from the Bureau of the Census, Washington, DC 20233

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1991 SURVEY, the seasonally adjusted labor force series have been revised back to January 1986. The January 1991 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1986-90 revision period appear in the February 1991 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

† See note "†" for p. S-8

## Page S-10

◇ See note "◇" for p. S-9.

§ Effective with the Sept. 1990 and June 1991 issues of the SURVEY, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. In addition the Sept. 1990 revision included the conversion of the industry series to 1987 SIC codes. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series were recomputed on a 1982 base. The Sept. 1990 and June 1991 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909-90* will comprise the full historical series on national data obtained from the establishment survey

## Page S-11

§ See note "§" for p. S-10

† This series is not seasonally adjusted because the seasonal component is small relative to the trend cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

† Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the SURVEY, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of Oct. 1, 1991. Common, \$19.11, Skilled, \$25.09

† Excludes farm, household, and Federal workers

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

†† These series were affected by an error in the Sept. 1990 SURVEY. The stub for "Transportation equipment" was omitted. Hourly earnings for "Transportation equipment" were shown following the stub for "Electronic and other electrical equipment. Hourly earnings for "Electronic and other electrical equipment" were shown following the stub for "Industrial machinery and equipment". Hourly earnings for "Industrial machinery and equipment" were shown following the stub for "Machinery, except electrical", which was the former name for that industry (SIC 35).

\* Series first shown in the July 1991 SURVEY. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows. All issuers, 481,734, financial companies, 373,717, dealer placed, 172,330, directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

# Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross, i.e., before deduction of valuation reserves).

† Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

# Includes data for items not shown separately

◇ Excludes loans to commercial banks in the U.S.

† Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent

†† Courtesy of *Metals Week*.

@ Average effective rate

† Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.

\* Series first shown in the June 1990 SURVEY

†† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1991 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

†† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

# Includes data for items not shown separately

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR, East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used, the change in number does not affect the continuity of the series.

† For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

◇ The March through August 1991 issues of the SURVEY showed month-end yields for 1991 rather than monthly averages.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

3. See note "2" for p. S-16

@ See note "@" for p. S-16

† See note "†" for p. S-16

# Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

\* Series first shown in the October 1991 SURVEY. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.

\* Series first shown in the October 1991 SURVEY. Source: Bureau of Labor Statistics.

# Includes data for items not shown separately

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

† The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates

# Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

†† Effective with the Dec. 1989 SURVEY, data for 1981-88 have been revised and are available upon request.

†† Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

Page S-19

1. Reported annual total, monthly or quarterly revisions are not available

2. Less than 500 metric tons

3. Figure suppressed because it did not meet Census publication standards

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems, the International Harmonized System and Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Data are partially estimated for this quarter and are not available

6. Beginning in 1991, data are available only on a quarterly basis

# Includes data for items not shown separately

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

† Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
  2. Quarterly data are no longer available.
  3. See note 4 for p. S-19.
  4. Beginning in 1991, data are available only on a quarterly basis
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @ Includes less than 500 electric generation customers not shown separately
- † Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.
- ◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

## Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31)
  2. Crop estimate for the year.
  3. Stocks as of June 1.
  4. Stocks as of June 1 and represents previous year's crop, new crop not reported until June (beginning of new crop year).
  5. Series has been discontinued.
  6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
  7. Stocks as of Dec. 1
  8. See note 4 for p. S-19.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production

## Page S-22

1. See note 4 for p. S-19.
- § Cases of 30 dozen.
- \* Series first shown in the Jan. 1991 SURVEY.

## Page S-23

1. Crop estimate for the year.
  2. Reported annual total, revisions not distributed to the months.
  3. Data suppressed because they did not meet Census publication standards
  4. See note 4 for p. S-19
  5. Data withheld to avoid disclosing figures for individual companies.
  6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

## Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons
4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.

## Page S-25

1. Reported annual total; monthly revisions are not available.
  2. For month shown.
  3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
  4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
- @ Includes foreign ores.
- § Source: *Metals Week*.

## Page S-26

1. Reported annual total; monthly revisions are not available.
  2. Less than 50 tons.
  3. See note 3 for p. S-25.
  4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap
- † Source for monthly data, American Bureau of Metal Statistics. Source for annual data, Bureau of Mines.
- # Includes data not shown separately.
- † Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request
- @@ Price represents North American Mean
- @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

## Page S-27

1. Annual total includes revisions not distributed to the months.
  2. See note 4 for p. S-19.
  3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
  4. Beginning with May 1991 data, monochrome production numbers are no longer included
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- †† March, June, September and December are five-week months. All others consist of four weeks.

## Page S-28

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
  3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

## Page S-29

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- § Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee
- † Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
  2. Data are being withheld to avoid disclosing data from individual firms
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters
  5. Oct. 1 estimate of the 1991 crop.
  6. Total for crop year, Aug. 1-Jul. 31.
  7. Beginning in 1991, data are available only on a quarterly basis
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

## Page S-31

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year, Aug. 1-Jul. 31
  4. For five weeks, other months four weeks.
  5. See note 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
  7. Beginning in 1991, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th, revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.
- \* Series first shown in the July 1990 SURVEY.

## Page S-32

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Sept. 1991: *passenger cars*, 481; *trucks and buses*, 309.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
  7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co., republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid
- \* Series first shown in the August 1990 SURVEY.
- † Includes some imported trucks over 10,000 lbs. GVW
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request

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